

- ▶ Financial markets recovered some ground and investors digested with optimism the ECB's €750bn PEPP announced on Wednesday night. Following the announcement, sovereign spreads in the euro area narrowed markedly.
- ▶ In this context, stock indices rose in most advanced economies while Asian shares edged down. In FX markets, the U.S. dollar strengthened against most currencies and the euro depreciated below \$1.07. Finally, in oil markets, the price of barrel of Brent rose by 14% but still remains at very low levels (\$28.5).
- ▶ Yesterday, the Bank of England eased further its monetary policy. It cut interest rates from 0.25% to 0.1% and promised 200 billion pounds of bond purchases to combat the economic impact of coronavirus.
- ▶ On the data front, weekly unemployment claims in the U.S. jumped the most since 2012 (281k from 211k in the previous week), a sign that the virus might be starting to impact the labor market.

Interest Rates (%)	3/19	3/18	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.44	-0.45	0	1	0	-7
Swap Eonia (10Y)	-0.05	-0.10	5	35	-8	-45
3 months (Euribor)	-0.39	-0.41	2	10	-1	-8
12 months (Euribor)	-0.22	-0.25	3	15	3	-11
Germany - 2-Year Bond	-0.67	-0.76	9	26	-7	-14
Germany - 10-Year Bond	-0.19	-0.24	4	55	-1	-28
France - 10-Year Bond	0.22	0.34	-12	34	11	-23
Spain - 10-Year Bond	0.88	1.22	-34	37	41	-29
Portugal - 10-Year Bond	1.09	1.45	-36	36	65	-23
Italy - 10-Year Bond	1.74	2.43	-69	-2	33	-79
Risk premium - Spain (10Y)	107	146	-38	-18	42	-1
Risk premium - Portugal (10Y)	128	168	-40	-19	65	5
Risk premium - Italy (10Y)	193	266	-73	-57	34	-51

US

Fed - Upper Bound	0.25	0.25	0	-100	-150	-225
3 months (Libor)	1.12	1.12	0	38	-79	-149
12 months (Libor)	0.89	0.89	0	13	-111	-192
2-Year Bond	0.45	0.53	-8	-3	-112	-195
10-Year Bond	1.14	1.19	-5	34	-78	-139

Stock Markets	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	1.78	1.65	7.7	1.7	-36.3	-39.0
Ibex 35	6396	6275	1.9	0.1	-33.0	-32.0
PSI 20	3596	3642	-1.3	-5.5	-31.0	-31.7
MIB	15467	15120	2.3	3.8	-34.2	-27.5
DAX	8610	8442	2.0	-6.0	-35.0	-25.8
CAC 40	3856	3755	2.7	-4.7	-35.5	-28.4
Eurostoxx50	2454	2386	2.9	-3.6	-34.5	-27.2
FTSE 100	5152	5081	1.4	-1.6	-31.7	-29.3
S&P 500	2409	2398	0.5	-2.9	-25.4	-14.7
Nasdaq	7151	6990	2.3	-0.7	-20.3	-7.5
Nikkei 225	16553	16727	-1.0	-10.8	-30.0	-23.4
MSCI Emerging Index	766	788	-2.7	-13.2	-31.2	-28.3
MSCI Emerging Asia	414	430	-3.9	-14.0	-26.9	-23.4
MSCI Emerging Latin America	1495	1482	0.8	-11.2	-48.8	-47.9
Shanghai	2702	2729	-1.0	-7.6	-11.4	-12.6
VIX Index	72.00	76.45	-5.8	-4.6	422.5	417.6

Currencies	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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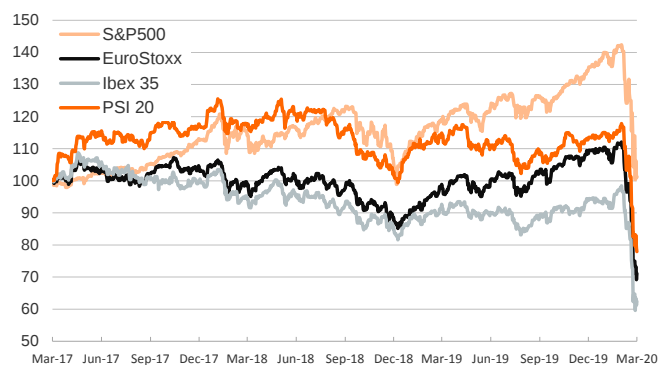
EUR/USD	1.069	1.092	-2.0	-4.4	-4.6	-6.3
EUR/GBP	0.93	0.94	-0.9	4.6	10.0	7.6
EUR/CHF	1.05	1.06	-0.2	-0.1	-2.9	-6.9
USD/JPY	110.71	108.08	2.4	5.8	1.9	0.0
USD/CNY	7.11	7.05	0.9	1.1	2.1	6.2
USD/MXN	24.03	23.70	1.4	9.5	27.0	27.6

Commodities	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	61.4	59.5	3.3	-7.2	-24.1	-25.4
Brent (US\$/barrel)	28.5	24.9	14.4	-14.3	-56.9	-58.4
Gold (US\$/ounce)	1471.2	1486.1	-1.0	-6.7	-3.0	12.1
Metal Index	158.4	158.2	0.1	-6.7	-18.2	-23.2
Agricultural Index	236.1	230.1	2.6	-1.2	-11.7	-3.6

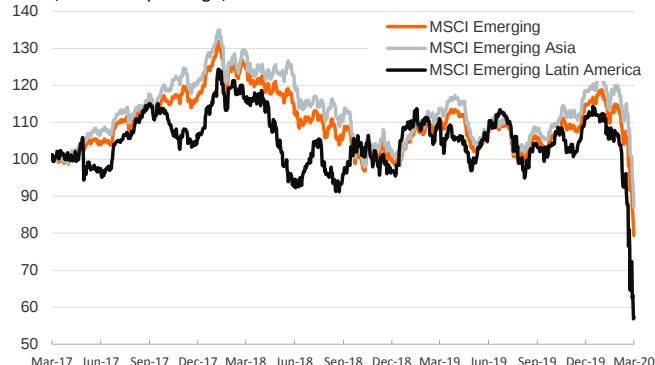
Main advanced stock markets

Index (100=Three years ago)

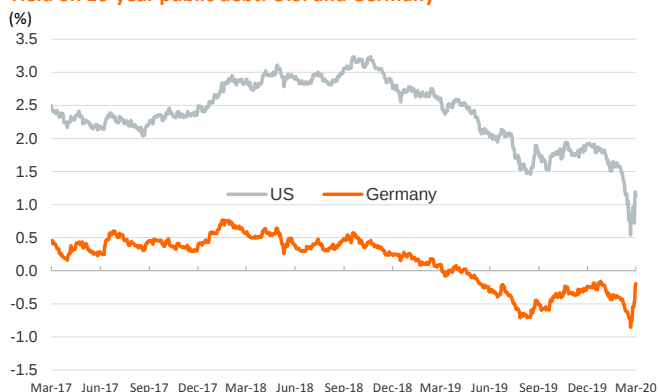


Emerging economies stock markets

Index (100=Three years ago)



Yield on 10-year public debt: U.S. and Germany

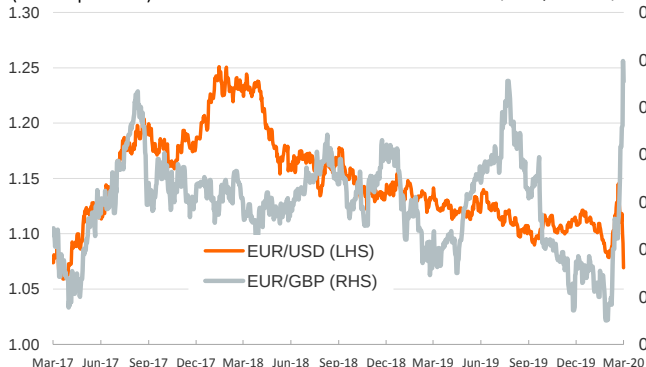


Risk Premium on 10-year debt: Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



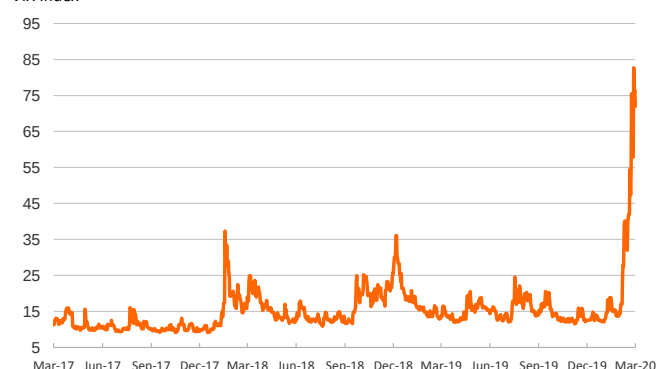
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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