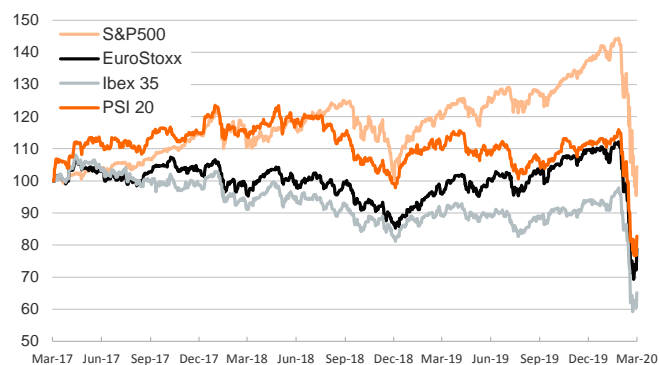


- ▶ Market sentiment surged ahead of the announcement that U.S. Democrats and Republicans struck a deal on a \$2tn rescue package, which amounts to ~10% GDP (the U.S. Congress could pass the bill as soon as this Wednesday). Yet, yesterday's EU finance ministers meeting ended with no agreement on a EU-wide strategy to fight the covid-19.
- ▶ Global stocks registered their biggest one-day gain in many years. U.S.: S&P 500 since October 2008, and DJIA since 1933. Europe: Eurostoxx 50 since 2010 and Stoxx 600 since 2008. Commodities and sovereign yields recovered some ground and safe-haven pressures on the USD eased, leading to a recovery among other AE and EM currencies.
- ▶ On the other hand, the collapse in March's first sentiment indicators was in accordance with the view that the covid-19 will temporarily sink the global economy into a recession. Markit's Composite PMI plummeted to record lows of 31.4 points in the euro area (37.2 in Germany and 30.2 in France) and an all-time low of 40.5 in the U.S.

Interest Rates (%)	3/24	3/23	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.44	-0.44	0	1	1	-7
Swap Eonia (10Y)	-0.12	-0.18	6	8	-15	-44
3 months (Euribor)	-0.37	-0.37	0	4	1	-6
12 months (Euribor)	-0.19	-0.19	0	7	6	-8
Germany - 2-Year Bond	-0.63	-0.69	6	21	-3	-6
Germany - 10-Year Bond	-0.32	-0.38	5	11	-14	-29
France - 10-Year Bond	0.18	0.10	8	-4	7	-17
Spain - 10-Year Bond	0.88	0.76	12	-15	41	-22
Portugal - 10-Year Bond	1.07	0.96	11	-20	63	-22
Italy - 10-Year Bond	1.56	1.58	-2	-79	15	-94
Risk premium - Spain (10Y)	120	113	7	-26	55	7
Risk premium - Portugal (10Y)	140	134	6	-31	77	7
Risk premium - Italy (10Y)	188	195	-7	-90	29	-65
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.22	1.22	0	17	-69	-139
12 months (Libor)	0.94	0.94	0	8	-106	-181
2-Year Bond	0.37	0.31	6	-12	-120	-187
10-Year Bond	0.85	0.79	6	-23	-107	-155
Stock Markets						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.70	1.60	6.2	1.6	-39.1	-38.7
Ibex 35	6717	6230	7.8	3.4	-29.7	-26.8
PSI 20	3882	3600	7.8	1.2	-25.6	-24.5
MIB	16949	15560	8.9	10.7	-27.9	-19.5
DAX	9701	8741	11.0	8.5	-26.8	-14.5
CAC 40	4243	3914	8.4	6.3	-29.0	-19.4
Eurostoxx50	2715	2486	9.2	7.3	-27.5	-17.7
FTSE 100	5446	4994	9.1	2.9	-27.8	-24.1
S&P 500	2447	2237	9.4	-3.2	-24.2	-12.5
Nasdaq	7418	6861	8.1	1.1	-17.3	-2.9
Nikkei 225	18092	16888	7.1	6.4	-23.5	-13.8
MSCI Emerging Index	802	758	5.7	-3.0	-28.1	-23.5
MSCI Emerging Asia	436	413	5.4	-2.6	-23.1	-18.0
MSCI Emerging Latin America	1498	1383	8.3	-9.2	-48.7	-45.2
Shanghai	2722	2660	2.3	-2.1	-10.7	-10.5
VIX Index	61.67	61.59	0.1	-18.8	347.5	277.6
Currencies						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.079	1.073	0.6	-1.9	-3.8	-4.6
EUR/GBP	0.92	0.93	-1.2	0.6	8.5	7.0
EUR/CHF	1.06	1.06	0.2	0.2	-2.5	-5.7
USD/JPY	111.23	111.23	0.0	3.3	2.4	1.1
USD/CNY	7.06	7.09	-0.4	0.8	1.4	5.3
USD/MXN	24.84	25.36	-2.0	8.2	31.2	30.6
Commodities						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.8	62.0	2.8	2.8	-21.2	-22.2
Brent (US\$/barrel)	27.2	27.0	0.4	-5.5	-58.9	-59.6
Gold (US\$/ounce)	1632.3	1553.2	5.1	6.8	7.6	23.5
Metal Index	155.4	152.8	1.7	-5.3	-19.7	-23.0
Agricultural Index	246.7	244.5	0.9	7.5	-7.7	0.3

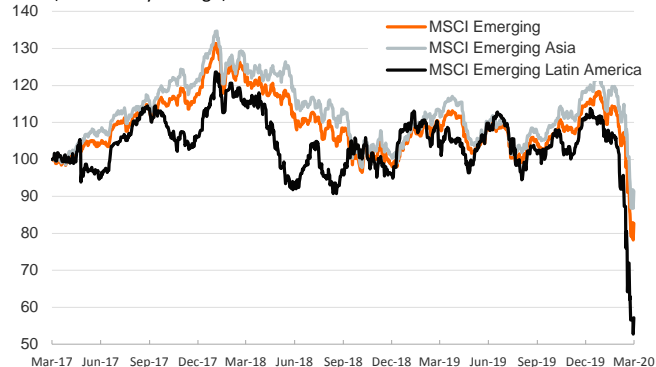
Main advanced stock markets

Index (100=Three years ago)



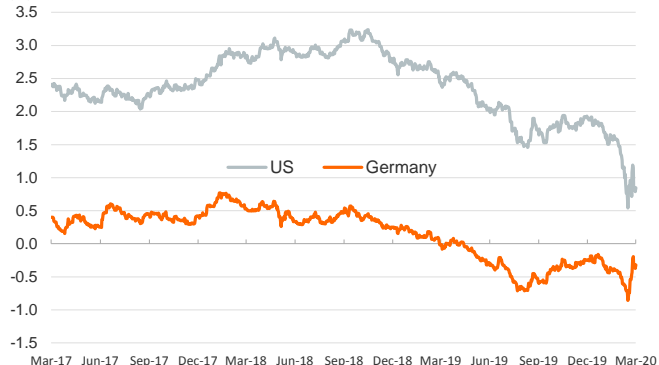
Emerging economies stock markets

Index (100=Three years ago)



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

(%)



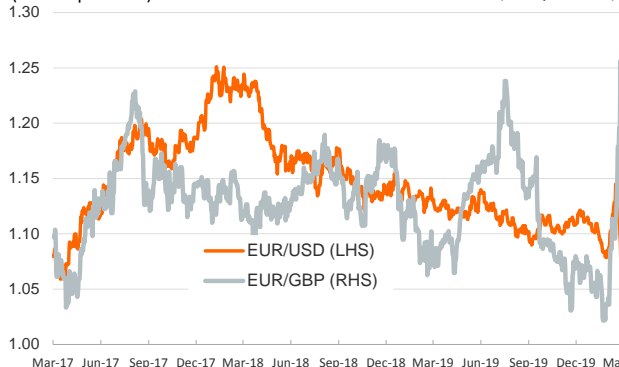
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



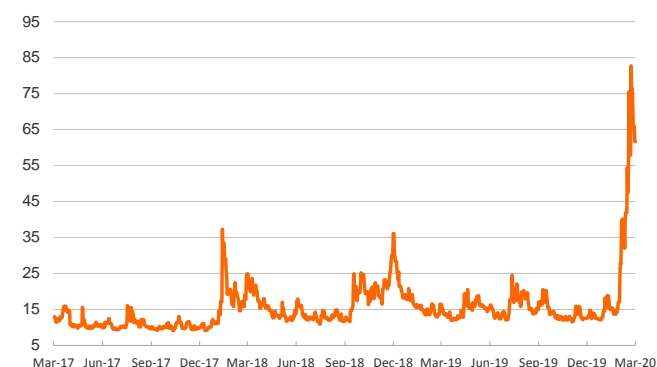
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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