

- ▶ Markets rallied again (particularly in the U.S.) as sentiment found support on the economic packages announced in the last days and shrugged off data releases (U.S. jobless claims surged to a record 3.3 million last week). Stocks rose across the board, sovereign yields nudged down and corporate spreads continued to narrow.
- ▶ Euro area sovereign yields dropped across core and peripheral countries, supported by the ECB's clarification that the €750bn asset purchases of its Pandemic Emergency Purchase Programme are not subject to issuer/issuance limits.
- ▶ On the policy front, Fed Chair Jerome Powell reiterated the Fed's determination to act "aggressively" and pointed that the Treasury's commitment of \$450bn to the Exchange Stabilization Fund will allow the Fed to unleash \$4tn for credit.
- ▶ Yesterday's EU summit ended with no agreement on an area-wide strategy against the covid-19, but leaders pledged to meet again in two weeks.

Interest Rates (%)	3/26	3/25	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	-0.44	0	0	0	-7
Swap Eonia (10Y)	-0.13	-0.09	-4	-8	-16	-40
3 months (Euribor)	-0.35	-0.37	2	4	3	-4
12 months (Euribor)	-0.15	-0.18	3	7	10	-4
Germany - 2-Year Bond	-0.64	-0.60	-5	3	-4	-4
Germany - 10-Year Bond	-0.36	-0.26	-10	-17	-18	-28
France - 10-Year Bond	0.01	0.21	-20	-22	-11	-29
Spain - 10-Year Bond	0.57	0.87	-30	-31	10	-49
Portugal - 10-Year Bond	0.72	1.05	-34	-37	27	-54
Italy - 10-Year Bond	1.22	1.54	-32	-52	-19	-123
Risk premium - Spain (10Y)	93	114	-21	-14	28	-21
Risk premium - Portugal (10Y)	108	132	-24	-20	45	-26
Risk premium - Italy (10Y)	158	180	-22	-35	-1	-95

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.27	1.27	0	7	-64	-133
12 months (Libor)	0.99	0.99	0	7	-101	-169
2-Year Bond	0.29	0.33	-4	-16	-128	-191
10-Year Bond	0.84	0.87	-3	-30	-108	-153

Stock Markets	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	1.87	1.79	4.2	4.9	-33.2	-33.1
Ibex 35	7033	6942	1.3	10.0	-26.3	-23.8
PSI 20	4014	3956	1.5	11.6	-23.0	-22.3
MIB	17369	17244	0.7	12.3	-26.1	-18.0
DAX	10001	9874	1.3	16.1	-24.5	-12.4
CAC 40	4544	4432	2.5	17.8	-24.0	-14.3
Eurostoxx50	2848	2800	1.7	16.0	-24.0	-14.3
FTSE 100	5816	5688	2.2	12.9	-22.9	-19.2
S&P 500	2630	2476	6.2	9.2	-18.6	-6.2
Nasdaq	7798	7384	5.6	9.0	-13.1	2.0
Nikkei 225	18665	19547	-4.5	12.8	-21.1	-12.7
MSCI Emerging Index	851	837	1.8	11.1	-23.6	-18.5
MSCI Emerging Asia	459	454	1.1	10.9	-19.0	-13.9
MSCI Emerging Latin America	1691	1611	4.9	13.1	-42.1	-36.2
Shanghai	2765	2782	-0.6	2.3	-9.4	-8.5
VIX Index	61.00	63.95	-4.6	-15.3	342.7	302.6

Currencies	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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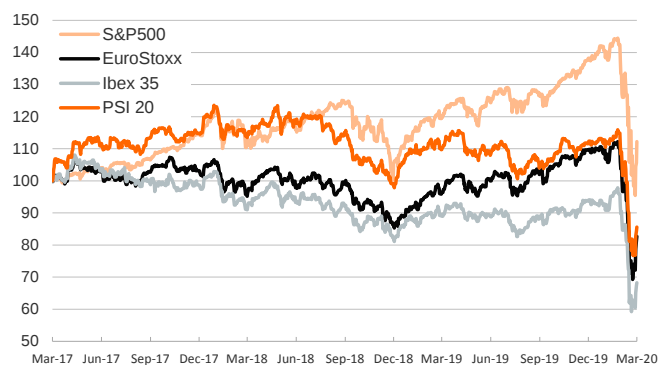
EUR/USD	1.103	1.088	1.4	3.2	-1.6	-1.9
EUR/GBP	0.90	0.92	-1.3	-2.9	6.9	6.0
EUR/CHF	1.06	1.06	0.0	0.8	-2.1	-5.0
USD/JPY	109.58	111.21	-1.5	-1.0	0.9	-0.8
USD/CNY	7.07	7.11	-0.6	-0.5	1.6	5.2
USD/MXN	22.95	23.93	-4.1	-4.5	21.2	18.5

Commodities	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	63.3	64.0	-1.0	3.1	-21.7	-22.4
Brent (US\$/barrel)	26.3	27.4	-3.8	-7.5	-60.1	-61.2
Gold (US\$/ounce)	1631.3	1616.9	0.9	10.9	7.5	24.6
Metal Index	155.7	156.3	-0.4	-1.7	-19.6	-23.6
Agricultural Index	245.8	248.1	-0.9	4.1	-8.0	1.2

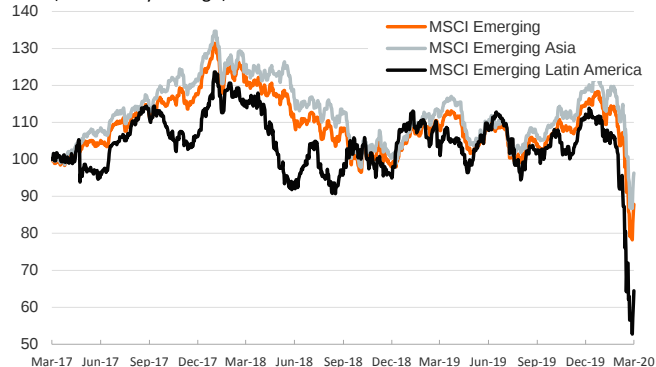
Main advanced stock markets

Index (100=Three years ago)



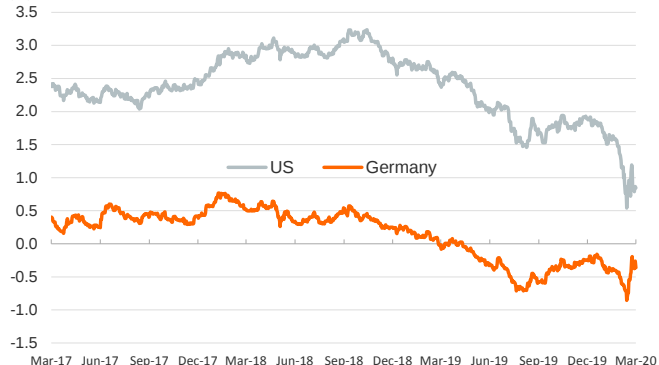
Emerging economies stock markets

Index (100=Three years ago)



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

(%)



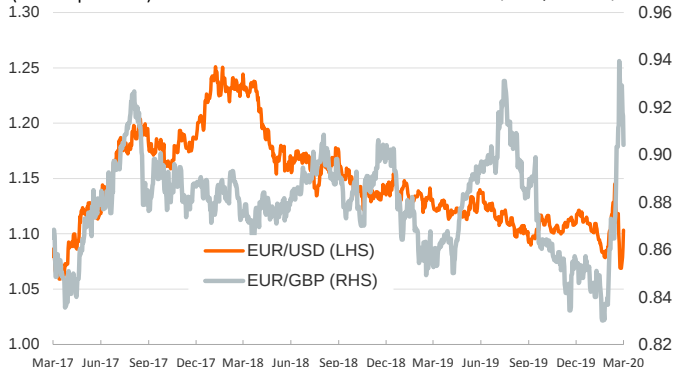
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



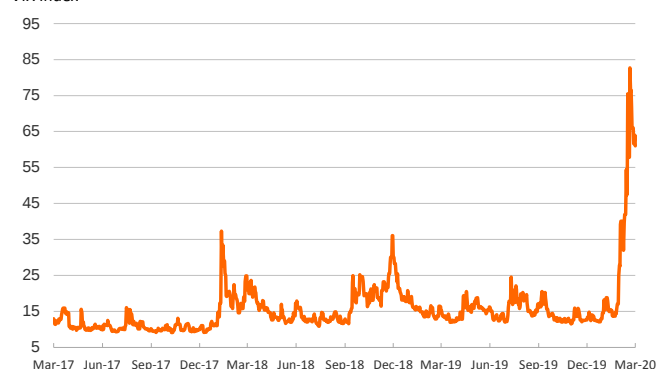
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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