

- ▶ The last session of Q1 2020 ended with stock indices edging up and mixed movements in sovereign yields. Yet, the improvement in the last sessions can't make up for one of the worse quarters ever recorded in stock markets. The Eurostoxx 600 and the Dow Jones Industrial Average's loss in Q1 are the biggest since 2002 and 1987, respectively.
- ▶ In oil markets, the barrel of Brent registered the biggest quarterly decline in history, losing almost two-thirds of its value, from \$66 in the beginning of the year to \$22. Concerns over oil demand during the global quarantine, the disagreement between OPEC+ members and Saudi Arabia and Russia's price war have been the main drivers.
- ▶ Yesterday, the Fed launched a new program through which it will provide dollar liquidity to other central banks.
- ▶ In the data front, the Chinese Composite PMI in March jumped from the record low of 28.9 to 53, proving that the economy is starting to recover. In the euro area, March inflation declined from 1.2% to 0.7%, dragged by the oil plunge.

Interest Rates (%)	3/31	3/30	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	-8
Swap Eonia (10Y)	-0.21	-0.21	0	-9	-24	-55
3 months (Euribor)	-0.36	-0.35	-1	1	2	-5
12 months (Euribor)	-0.17	-0.16	-1	2	8	-6
Germany - 2-Year Bond	-0.69	-0.68	-1	-6	-9	-9
Germany - 10-Year Bond	-0.47	-0.49	2	-15	-29	-45
France - 10-Year Bond	-0.02	-0.05	3	-20	-14	-39
Spain - 10-Year Bond	0.68	0.61	7	-20	21	-46
Portugal - 10-Year Bond	0.87	0.74	13	-21	43	-41
Italy - 10-Year Bond	1.52	1.48	4	-4	11	-99
Risk premium - Spain (10Y)	115	110	5	-6	50	-2
Risk premium - Portugal (10Y)	134	123	11	-6	71	4
Risk premium - Italy (10Y)	199	197	3	11	40	-54

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.43	1.43	0	20	-48	-117
12 months (Libor)	1.01	1.01	0	5	-99	-172
2-Year Bond	0.25	0.23	2	-12	-132	-208
10-Year Bond	0.67	0.73	-6	-18	-125	-183

Stock Markets	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	1.70	1.67	1.7	-0.2	-39.2	-41.6
Ibex 35	6785	6660	1.9	1.0	-28.9	-27.4
PSI 20	4070	3983	2.2	4.8	-22.0	-22.6
MIB	17051	16872	1.1	0.6	-27.5	-20.8
DAX	9936	9816	1.2	2.4	-25.0	-14.9
CAC 40	4396	4379	0.4	3.6	-26.5	-18.7
Eurostoxx50	2787	2766	0.8	2.6	-25.6	-17.7
FTSE 100	5672	5564	1.9	4.1	-24.8	-22.5
S&P 500	2585	2627	-1.6	5.6	-20.0	-9.9
Nasdaq	7700	7774	-1.0	3.8	-14.2	-1.6
Nikkei 225	18917	19085	-0.9	4.6	-20.0	-12.1
MSCI Emerging Index	849	832	2.0	5.9	-23.9	-20.7
MSCI Emerging Asia	463	453	2.1	6.2	-18.3	-14.9
MSCI Emerging Latin America	1577	1581	-0.3	5.2	-46.0	-43.3
Shanghai	2750	2747	0.1	1.0	-9.8	-13.2
VIX Index	53.54	57.08	-6.2	-13.2	288.5	299.6

Currencies	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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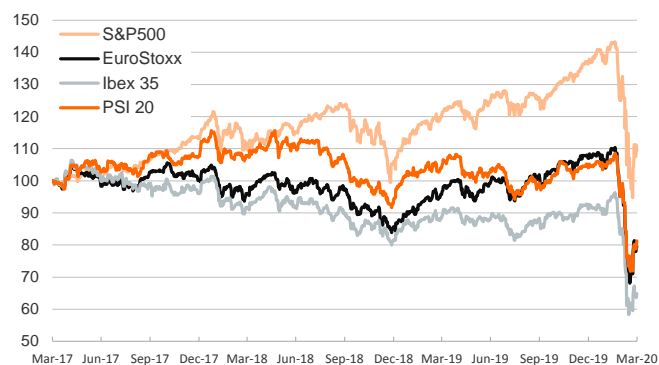
EUR/USD	1.103	1.105	-0.2	2.3	-1.6	-1.6
EUR/GBP	0.89	0.89	-0.2	-3.2	5.0	3.8
EUR/CHF	1.06	1.06	0.2	0.2	-2.3	-5.3
USD/JPY	107.54	107.76	-0.2	-3.3	-1.0	-3.4
USD/CNY	7.08	7.10	-0.3	0.3	1.7	5.5
USD/MXN	23.67	23.80	-0.5	-4.7	25.1	23.7

Commodities	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	61.9	62.1	-0.3	-3.0	-23.5	-24.3
Brent (US\$/barrel)	22.7	22.8	-0.1	-16.2	-65.5	-67.0
Gold (US\$/ounce)	1577.2	1622.5	-2.8	-3.4	3.9	22.5
Metal Index	158.1	155.3	1.8	1.7	-18.4	-23.3
Agricultural Index	242.3	242.8	-0.2	-1.8	-9.3	0.3

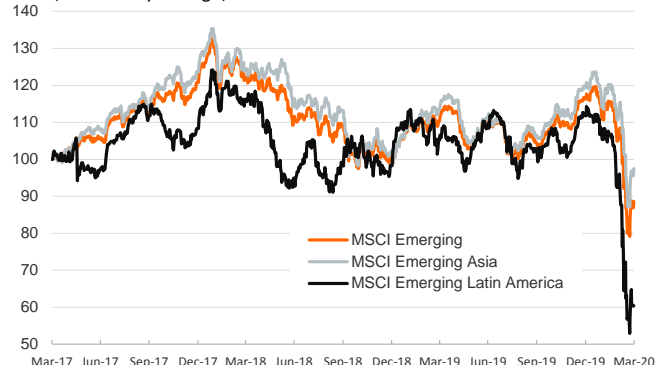
Main advanced stock markets

Index (100=Three years ago)



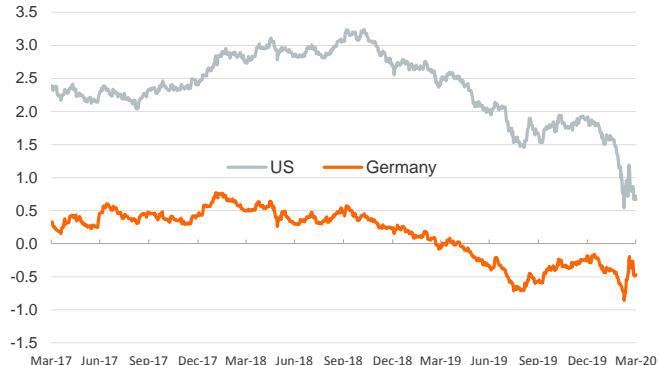
Emerging economies stock markets

Index (100=Three years ago)



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

(%)



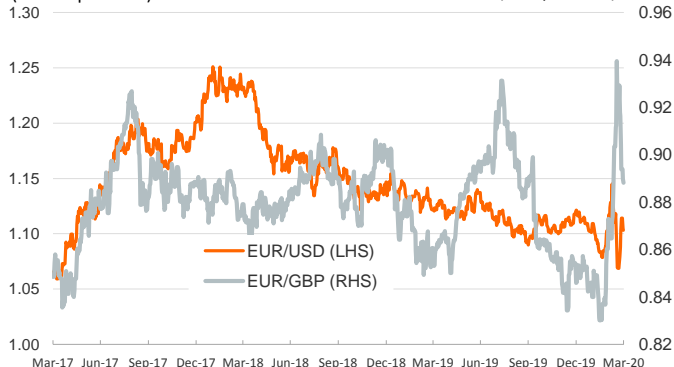
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



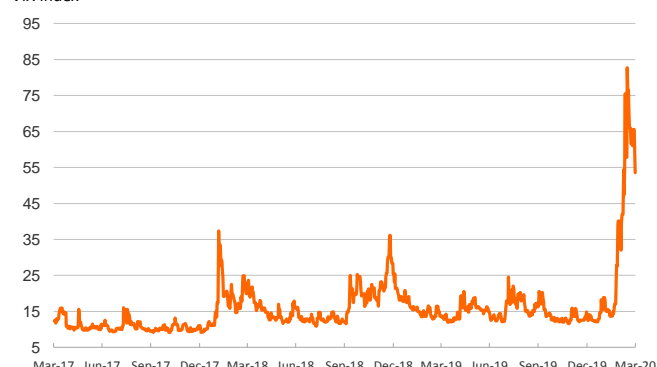
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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