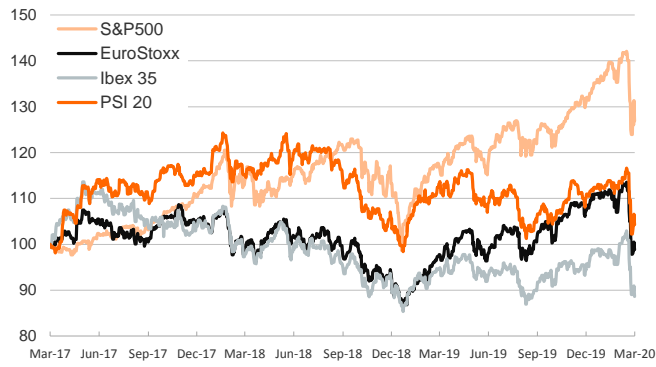


- ▶ Financial markets tumbled yesterday amid increasing cases of coronavirus and governments extending quarantines and travel restrictions. Investors searched again for safe haven assets and stock indices declined in advanced economies while yields on sovereign bonds fell (this morning the yield on the 10-year U.S. Treasury bond reached 0.81%).
- ▶ In FX markets, safe currencies such as the Japanese Yen and the Swiss Franc strengthened due to the risk-off mood while the euro appreciated against the U.S. dollar and fluctuated above \$1.12 (a level not seen since early January).
- ▶ In oil markets, the price of the barrel of Brent declined towards \$50 despite the OPEC's announcement of a higher-than-expected additional cuts in production of 1.5mb/d until June. Nevertheless, it is not clear whether OPEC allies, led by Russia, will back these cuts today (1mb/d are assigned to OPEC members and 0.5mb/d for its allies).
- ▶ Today the focus will be on February's U.S. employment report.

Interest Rates (%)	3/5	3/4	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.41	-0.37	-4	-10	-44	-89
3 months (Euribor)	-0.47	-0.47	0	-4	-9	-16
12 months (Euribor)	-0.36	-0.36	0	-6	-11	-25
Germany - 2-Year Bond	-0.86	-0.84	-2	-12	-26	-34
Germany - 10-Year Bond	-0.69	-0.64	-5	-14	-50	-81
France - 10-Year Bond	-0.35	-0.33	-3	-9	-47	-86
Spain - 10-Year Bond	0.21	0.18	4	-10	-26	-90
Portugal - 10-Year Bond	0.30	0.24	5	-8	-15	-113
Italy - 10-Year Bond	1.07	1.01	5	-1	-34	-152
Risk premium - Spain (10Y)	90	81	9	5	25	-9
Risk premium - Portugal (10Y)	98	88	10	7	36	-31
Risk premium - Italy (10Y)	175	165	10	14	16	-71
<b>US</b>						
Fed - Upper Bound	1.25	1.25	0	-50	-50	-125
3 months (Libor)	1.00	1.00	0	-58	-91	-159
12 months (Libor)	0.97	0.97	0	-57	-103	-192
2-Year Bond	0.60	0.69	-9	-46	-97	-192
10-Year Bond	0.91	1.05	-14	-35	-101	-178
<b>Stock Markets</b>						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.24	2.33	-4.0	-7.8	-19.9	-28.0
Ibex 35	8683	8910	-2.5	-3.4	-9.1	-6.6
PSI 20	4859	4968	-2.2	-1.9	-6.8	-8.3
MIB	21555	21946	-1.8	-5.5	-8.3	3.4
DAX	11945	12128	-1.5	-3.4	-9.8	3.1
CAC 40	5361	5465	-1.9	-2.4	-10.3	1.4
Eurostoxx50	3364	3421	-1.7	-2.7	-10.2	1.2
FTSE 100	6705	6816	-1.6	-1.3	-11.1	-6.8
S&P 500	3024	3130	-3.4	1.5	-6.4	9.1
Nasdaq	8739	9018	-3.1	2.0	-2.6	16.4
Nikkei 225	21329	21100	1.1	-2.8	-9.8	-1.2
MSCI Emerging Index	1039	1038	0.1	0.8	-6.8	-1.5
MSCI Emerging Asia	547	541	1.2	1.8	-3.3	2.2
MSCI Emerging Latin America	2374	2507	-5.3	-2.2	-18.6	-13.8
Shanghai	3072	3012	2.0	2.7	0.7	-1.0
VIX Index	39.62	31.99	23.9	1.2	187.5	151.7
<b>Currencies</b>						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.114	0.9	2.1	0.2	-0.6
EUR/GBP	0.87	0.87	0.2	1.6	2.5	1.0
EUR/CHF	1.06	1.07	-0.3	-0.2	-2.1	-6.5
USD/JPY	106.16	107.53	-1.3	-3.1	-2.3	-5.0
USD/CNY	6.94	6.92	0.2	-1.0	-0.4	3.3
USD/MXN	19.85	19.54	1.6	1.8	4.9	2.5
<b>Commodities</b>						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	72.7	73.2	-0.7	0.1	-10.1	-10.0
Brent (US\$/barrel)	50.0	51.1	-2.2	-4.2	-24.3	-24.2
Gold (US\$/ounce)	1672.2	1636.9	2.2	1.7	10.2	30.0
Metal Index	177.8	177.4	0.2	1.0	-8.2	-13.0
Agricultural Index	251.4	254.8	-1.3	0.2	-5.9	3.4

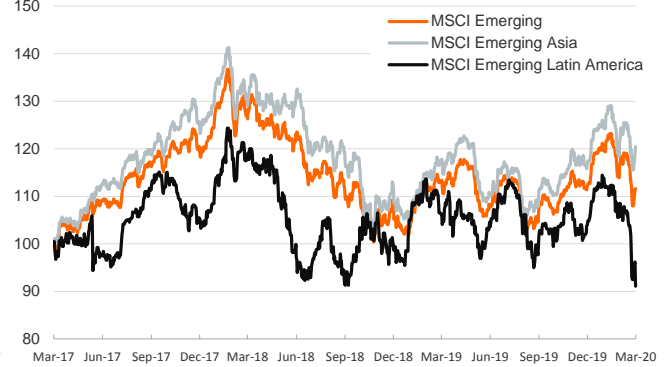
**Main advanced stock markets**

Index (100=Three years ago)



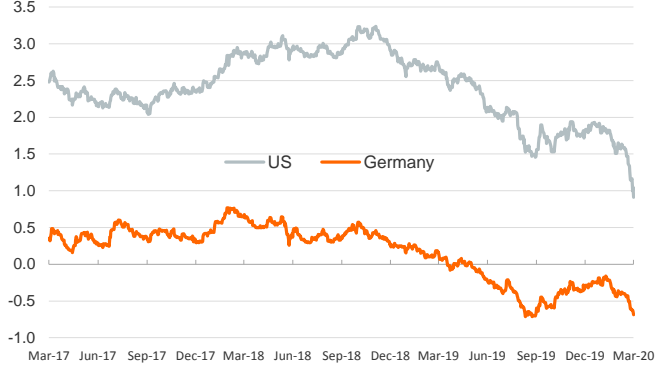
**Emerging economies stock markets**

Index (100=Three years ago)



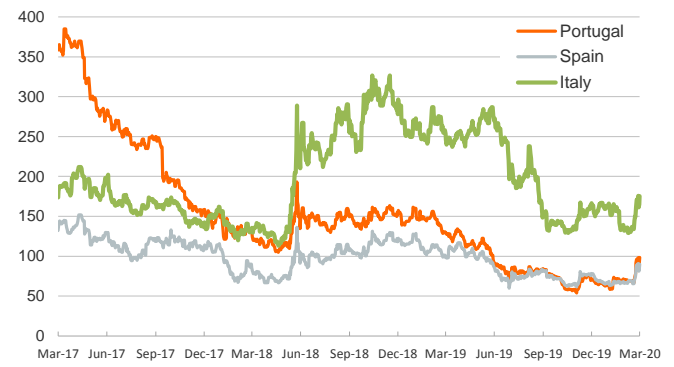
**Yield on 10-year public debt: U.S. and Germany**

(%)



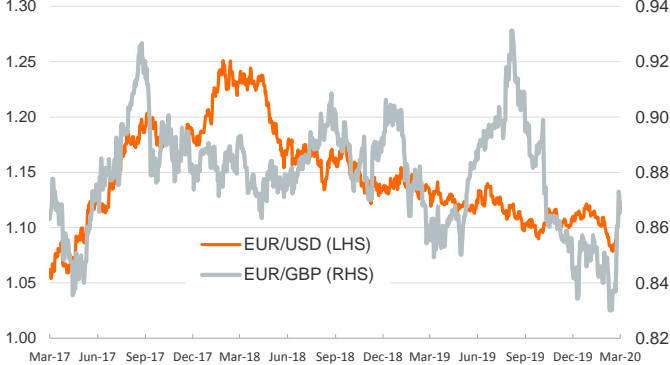
**Risk Premium on 10-year debt: Italy, Spain and Portugal**

(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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