- Market sentiment continued to improve on the back of economic measures against the covid-19. Yesterday, both Germany's parliament and the U.S. Senate passed the stimulus bills that their governments had announced in previous days (€750bn and $2tn, respectively).
- Lower risk aversion supported generalized gains across AE and EM stocks and a moderate recovery in commodity prices. Yields on U.S. and German sovereign bonds edged higher, corporate and euro area peripheral spreads narrowed and safe-haven pressures on the USD continued to ease in FX markets.
- German investor sentiment has tumbled to its lowest level since 2009 according to the Ifo's business climate index (86.1 points in March from 96.0 in February). Today the focus will be on the European Council meeting and whether European governments make announcements on an EU-wide covid-19 strategy.

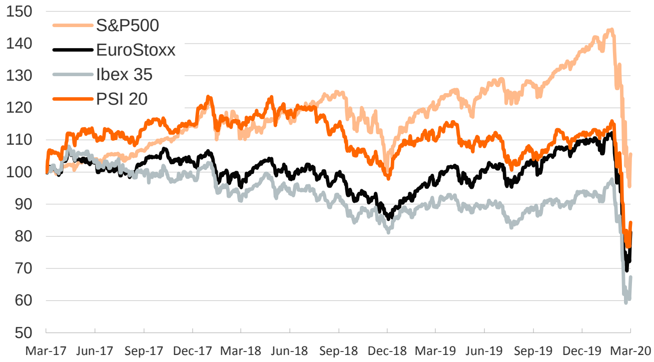
Interest Rates (%)	3/25	3/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0.00**	0.00	0	0	0	0
Eonia	**-0.44**	-0.44	0	0	0	-7
Swap Eonia (10Y)	**-0.09**	-0.12	4	2	-11	-41
3 months (Euribor)	**-0.37**	-0.37	0	4	1	-6
12 months (Euribor)	**-0.18**	-0.19	1	8	7	-7
Germany - 2-Year Bond	**-0.60**	-0.63	3	17	1	-3
Germany - 10-Year Bond	**-0.26**	-0.32	6	-3	-8	-25
France - 10-Year Bond	**0.21**	0.18	3	-13	10	-14
Spain - 10-Year Bond	**0.87**	0.88	-1	-35	41	-22
Portugal - 10-Year Bond	**1.05**	1.07	-2	-40	61	-24
Italy - 10-Year Bond	**1.54**	1.56	-2	-89	13	-93
Risk premium - Spain (10Y)	**114**	120	-7	-32	48	3
Risk premium - Portugal (10Y)	**132**	140	-8	-37	69	1
Risk premium - Italy (10Y)	**180**	188	-8	-86	21	-68
US						
Fed - Upper Bound	**0.25**	0.25	0	0	-150	-225
3 months (Libor)	**1.23**	1.23	0	11	-68	-137
12 months (Libor)	**0.96**	0.96	0	7	-104	-176
2-Year Bond	**0.33**	0.37	-4	-20	-124	-194
10-Year Bond	**0.87**	0.85	2	-32	-105	-155

Stock Markets	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**1.79**	1.70	5.3	8.5	-35.9	-34.6
Ibex 35	**6942**	6717	3.4	10.6	-27.3	-24.4
PSI 20	**3956**	3882	1.9	8.6	-24.1	-23.1
MIB	**17244**	16949	1.7	14.0	-26.6	-18.4
DAX	**9874**	9701	1.8	17.0	-25.5	-13.5
CAC 40	**4432**	4243	4.5	18.0	-25.9	-16.5
Eurostoxx50	**2800**	2715	3.1	17.4	-25.2	-15.6
FTSE 100	**5688**	5446	4.4	12.0	-24.6	-21.0
S&P 500	**2476**	2447	1.2	3.2	-23.4	-12.2
Nasdaq	**7384**	7418	-0.5	5.6	-17.7	-4.0
Nikkei 225	**19547**	18092	8.0	16.9	-17.4	-8.8
MSCI Emerging Index	**837**	802	4.4	6.2	-25.0	-20.4
MSCI Emerging Asia	**454**	436	4.2	5.4	-19.9	-14.8
MSCI Emerging Latin America	**1611**	1498	7.5	8.7	-44.8	-41.5
Shanghai	**2782**	2722	2.2	1.9	-8.8	-7.2
VIX Index	**63.95**	61.67	3.7	-16.4	364.1	335.6

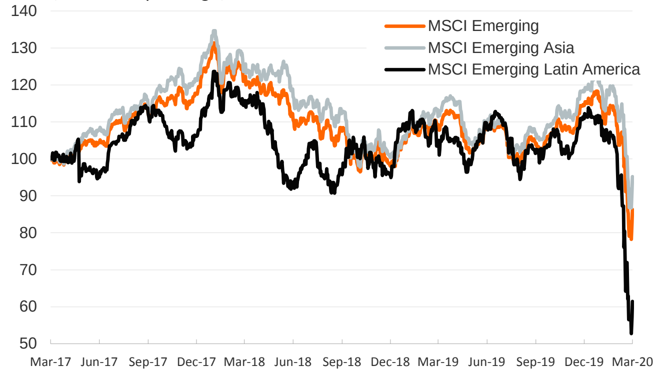
Currencies	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.088**	1.079	0.9	-0.3	-3.0	-3.4
EUR/GBP	**0.92**	0.92	-0.2	-2.5	8.3	7.4
EUR/CHF	**1.06**	1.06	0.4	0.6	-2.1	-5.1
USD/JPY	**111.21**	111.23	0.0	2.9	2.4	0.5
USD/CNY	**7.11**	7.06	0.7	1.0	2.2	5.9
USD/MXN	**23.93**	24.84	-3.7	0.9	26.4	25.2

Commodities	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**64.0**	63.8	0.3	7.6	-20.9	-22.0
Brent (US$/barrel)	**27.4**	27.2	0.9	10.1	-58.5	-59.7
Gold (US$/ounce)	**1616.9**	1632.3	-0.9	8.8	6.6	22.9
Metal Index	**156.3**	155.4	0.5	-1.3	-19.3	-23.0
Agricultural Index	**248.1**	246.7	0.6	7.8	-7.2	1.2

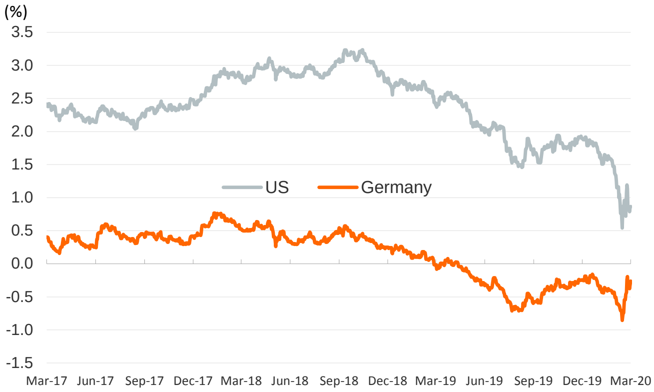
Main advanced stock markets
Index (100=Three years ago)



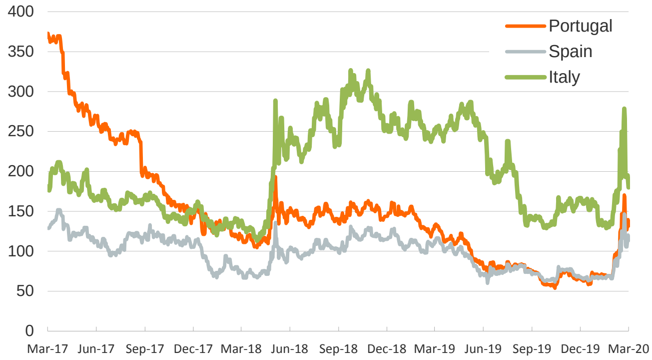
Emerging economies stock markets
Index (100=Three years ago)



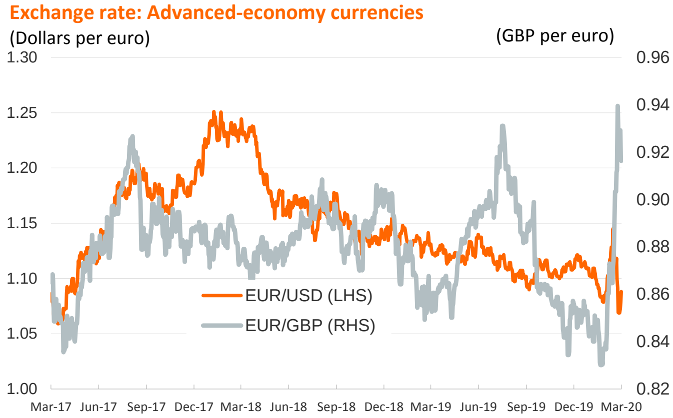
Yield on 10-year public debt: U.S. and Germany
(%)



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