

- In the last session of the week, financial markets' sentiment bounced from the previous day plunge and stock indices and sovereign yields rose across the board. Sentiment was supported by policy actions against the economic impact of COVID-19. On the fiscal front, Donald Trump declared 'national emergency' to release \$50bn in aid for coronavirus.
- On the monetary policy front, on Friday the central banks of Norway and Canada cut rates by 50bp, while the Bank of Japan and the Riksbank announced measures to add cash into the economy. In China, the PBOC said it would lower the reserve requirements for banks, a measure that aims to release 550 billion yuan (\$79bn dollars).
- On Sunday, the Fed decided in an unscheduled meeting to lower interest rates to 0.00%-0.25% "until it is confident that the economy has weathered recent events". Furthermore, the central bank announced additional measures (buying \$500bn of Treasuries and \$200bn of MBS, and a 150bp cut in the discount window rate, among others).

Interest Rates (%)	3/13	3/12	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	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.27	-0.41	13	16	-30	-69
3 months (Euribor)	-0.43	-0.49	6	5	-5	-12
12 months (Euribor)	-0.29	-0.37	8	6	-4	-18
Germany - 2-Year Bond	-0.87	-0.93	6	-1	-27	-33
Germany - 10-Year Bond	-0.54	-0.74	20	17	-36	-63
France - 10-Year Bond	0.01	-0.11	12	36	-11	-45
Spain - 10-Year Bond	0.62	0.51	11	41	15	-57
Portugal - 10-Year Bond	0.82	0.73	9	52	38	-49
Italy - 10-Year Bond	1.78	1.76	3	71	37	-71
Risk premium - Spain (10Y)	117	126	-9	24	51	6
Risk premium - Portugal (10Y)	136	147	-11	35	74	14
Risk premium - Italy (10Y)	233	250	-17	55	73	-8

US

Fed - Upper Bound	1.25	1.25	0	0	-50	-125
3 months (Libor)	0.84	0.74	10	-6	-107	-179
12 months (Libor)	0.82	0.76	6	-3	-118	-202
2-Year Bond	0.49	0.48	1	-2	-108	-195
10-Year Bond	0.96	0.80	16	20	-96	-163

Stock Markets	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	1.81	1.75	3.0	-17.3	-35.5	-38.6
Ibex 35	6630	6391	3.7	-20.8	-30.6	-29.0
PSI 20	3837	3806	0.8	-17.9	-26.4	-26.8
MIB	15954	14894	7.1	-23.3	-32.1	-24.2
DAX	9232	9161	0.8	-20.0	-30.3	-21.0
CAC 40	4118	4044	1.8	-19.9	-31.1	-23.8
Eurostoxx50	2586	2545	1.6	-20.0	-31.0	-23.6
FTSE 100	5366	5237	2.5	-17.0	-28.9	-25.8
S&P 500	2711	2481	9.3	-8.8	-16.1	-3.9
Nasdaq	7875	7202	9.3	-8.2	-12.2	2.4
Nikkei 225	17431	18560	-6.1	-16.0	-26.3	-18.7
MSCI Emerging Index	891	883	0.9	-11.9	-20.0	-15.7
MSCI Emerging Asia	480	481	-0.3	-10.1	-15.3	-10.2
MSCI Emerging Latin America	1887	1683	12.1	-17.5	-35.3	-33.8
Shanghai	2887	2923	-1.2	-4.8	-5.3	-4.4
VIX Index	57.83	75.47	-23.4	37.9	319.7	349.0

Currencies	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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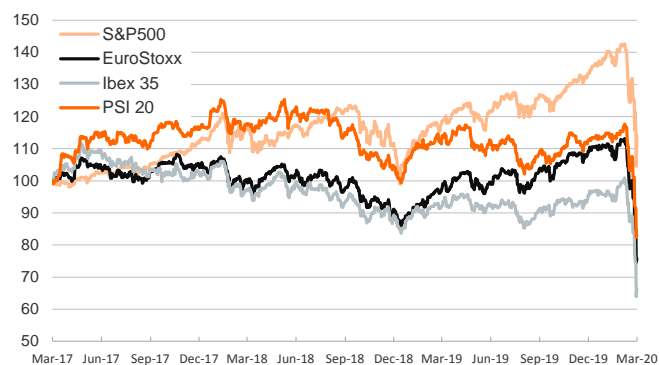
EUR/USD	1.111	1.119	-0.7	-1.6	-0.9	-1.9
EUR/GBP	0.90	0.89	1.5	4.5	6.8	6.0
EUR/CHF	1.06	1.06	0.1	-0.1	-2.6	-6.9
USD/JPY	107.62	104.64	2.8	2.1	-0.9	-3.5
USD/CNY	7.01	7.03	-0.3	1.1	0.7	4.4
USD/MXN	21.92	21.94	-0.1	9.0	15.8	14.1

Commodities	3/13	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	65.3	66.2	-1.3	-7.8	-19.3	-20.0
Brent (US\$/barrel)	33.9	33.2	1.9	-25.2	-48.7	-49.6
Gold (US\$/ounce)	1529.8	1576.2	-2.9	-8.6	0.8	17.5
Metal Index	172.1	169.8	1.3	-2.2	-11.1	-15.2
Agricultural Index	238.0	239.1	-0.4	-4.1	-11.0	-3.0

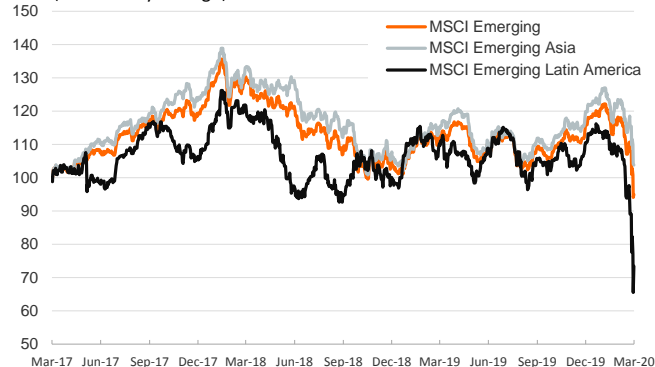
Main advanced stock markets

Index (100=Three years ago)

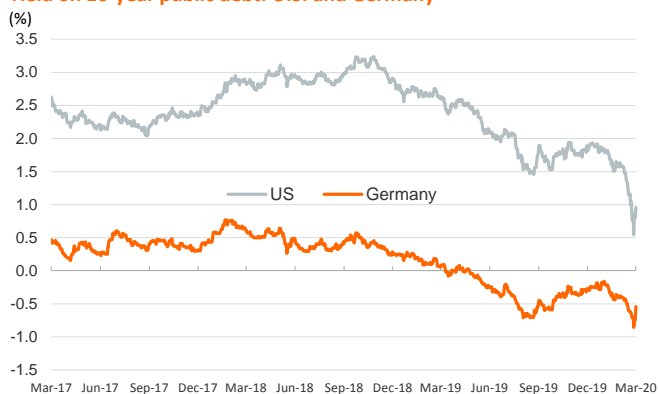


Emerging economies stock markets

Index (100=Three years ago)



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

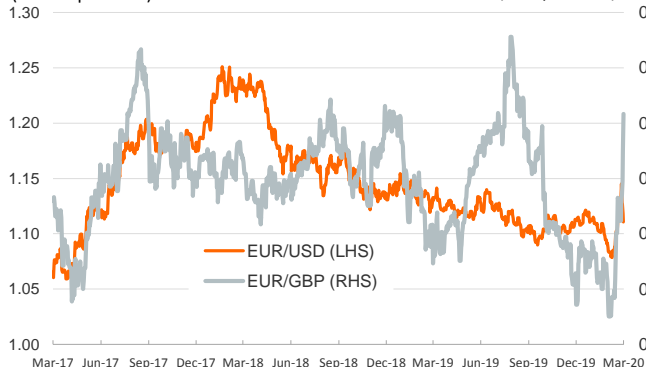


Risk Premium on 10-year debt: Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP 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

