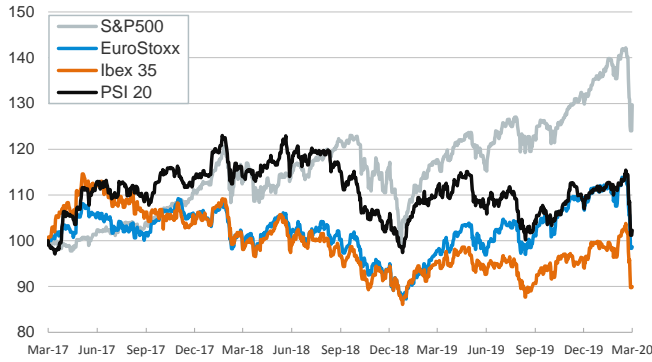


- ▶ Financial markets' sentiment improved in the first session of the week. Investors perceived that monetary and financial authorities are going to act in order to offset the negative impact that coronavirus can have on the economy.
- ▶ Concretely, G7 finance ministers and central bankers will meet today to discuss possible responses to the virus outbreak. In addition, Lagarde said yesterday that the ECB stands ready to take appropriate measures.
- ▶ Nevertheless, the OECD estimated that the coronavirus impact on activity will erase 0.5pp of global GDP growth in 2020 and could subtract 1.4pp in a more adverse scenario. This impact was already reflected in some February manufacturing PMIs (China -10.8 from the previous month to 40.3, U.S. ISM -0.8 to 50.1 and Global PMI -3.2 to 47.2).
- ▶ In this context, stock indices rose in most advanced economies (the S&P 500 registered its biggest daily increase in 14 months) while yields on sovereign bonds edged down in the euro area and were broadly unchanged in the U.S.

Interest Rates (%)	3/2	2/28	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	-0.46	-0.45	0	0	-1	-9
Swap Eonia (10Y)	-0.36	-0.36	0	-7	-38	-91
3 months (Euribor)	-0.43	-0.42	-1	-2	-5	-12
12 months (Euribor)	-0.33	-0.31	-2	-4	-8	-22
Germany - 2-Year Bond	-0.82	-0.77	-5	-15	-22	-32
Germany - 10-Year Bond	-0.62	-0.61	-2	-14	-44	-81
France - 10-Year Bond	-0.30	-0.29	-1	-7	-42	-88
Spain - 10-Year Bond	0.29	0.28	0	8	-18	-91
Portugal - 10-Year Bond	0.36	0.35	0	13	-9	-113
Italy - 10-Year Bond	1.13	1.10	3	17	-28	-160
Risk premium - Spain (10Y)	91	89	2	22	26	-10
Risk premium - Portugal (10Y)	98	96	2	28	35	-33
Risk premium - Italy (10Y)	176	171	5	31	16	-79
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.46	1.46	0	-19	-45	-114
12 months (Libor)	1.38	1.38	0	-25	-62	-150
2-Year Bond	0.90	0.91	-1	-35	-67	-165
10-Year Bond	1.16	1.15	1	-21	-76	-159
Stock Markets						
	3/2	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.33	2.32	0.3	-11.1	-16.8	-25.0
Ibex 35	8742	8723	0.2	-7.8	-8.5	-5.7
PSI 20	4816	4766	1.1	-7.3	-7.6	-8.1
MIB	21655	21984	-1.5	-7.6	-7.9	4.6
DAX	11858	11890	-0.3	-9.0	-10.5	2.2
CAC 40	5334	5310	0.4	-7.9	-10.8	1.3
Eurostoxx50	3339	3329	0.3	-8.5	-10.8	0.8
FTSE 100	6655	6581	1.1	-7.0	-11.8	-6.4
S&P 500	3090	2954	4.6	-4.2	-4.4	10.2
Nasdaq	8952	8567	4.5	-2.9	-0.2	17.9
Nikkei 225	21344	21143	1.0	-8.7	-9.8	-1.2
MSCI Emerging Index	1017	1006	1.1	-3.6	-8.8	-3.3
MSCI Emerging Asia	531	525	1.2	-2.1	-6.2	-0.2
MSCI Emerging Latin America	2480	2412	2.8	-7.2	-15.0	-10.6
Shanghai	2971	2880	3.1	-2.0	-2.6	-0.8
VIX Index	33.42	40.11	-16.7	33.5	142.5	146.3
Currencies						
	3/2	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.103	1.0	2.6	-0.7	-2.0
EUR/GBP	0.87	0.86	1.5	4.0	3.2	1.4
EUR/CHF	1.07	1.06	0.3	0.5	-1.6	-6.0
USD/JPY	108.33	107.89	0.4	-2.2	-0.3	-3.2
USD/CNY	6.96	6.99	-0.4	-1.0	0.0	3.8
USD/MXN	19.40	19.64	-1.3	1.7	2.5	0.6
Commodities						
	3/2	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	72.5	71.0	2.1	-3.2	-10.4	-10.5
Brent (US\$/barrel)	51.9	50.5	2.7	-7.8	-21.4	-20.2
Gold (US\$/ounce)	1589.4	1585.7	0.2	-4.2	4.8	22.9
Metal Index	178.2	175.1	1.8	0.6	-7.9	-13.1
Agricultural Index	253.1	250.6	1.0	0.1	-5.3	2.9

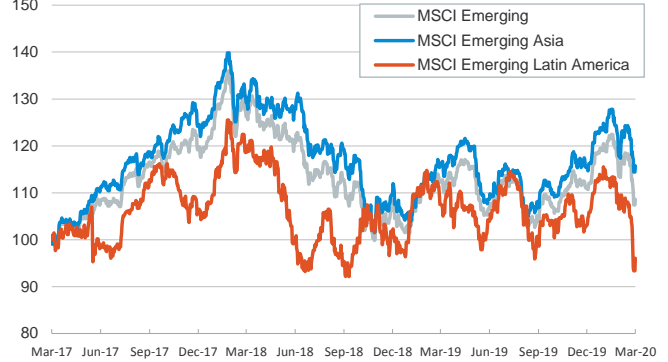
Main advanced stock markets

Index (100=Three years ago)



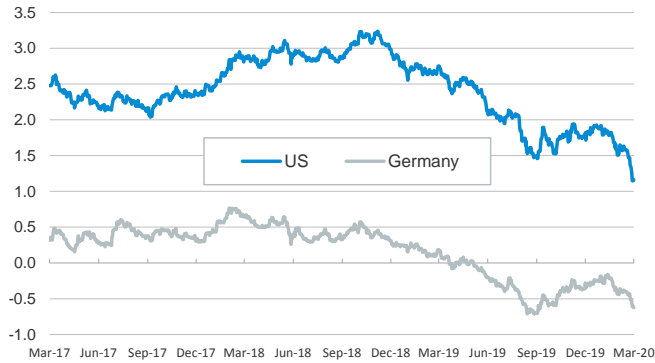
Emerging economies stock markets

Index (100=Three years ago)



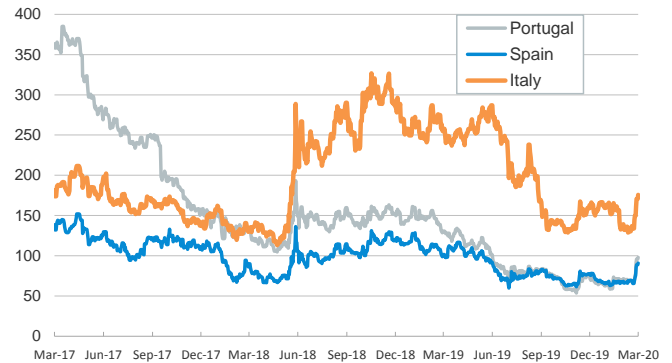
Yield on 10-year public debt: U.S. and Germany

(%)



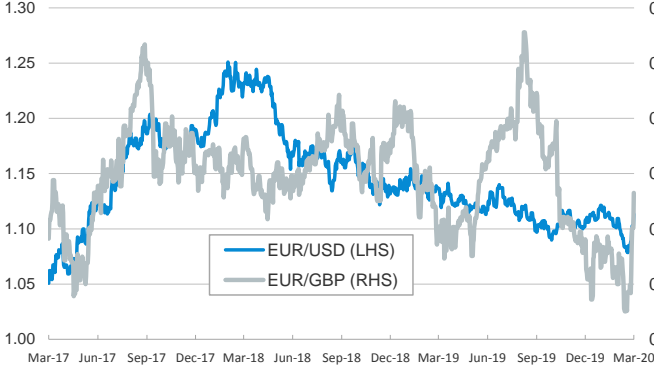
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

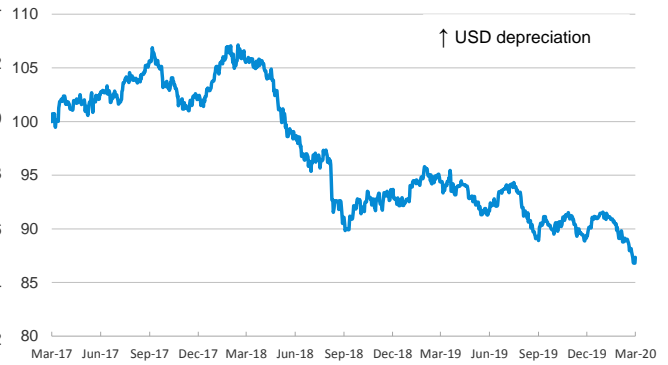
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



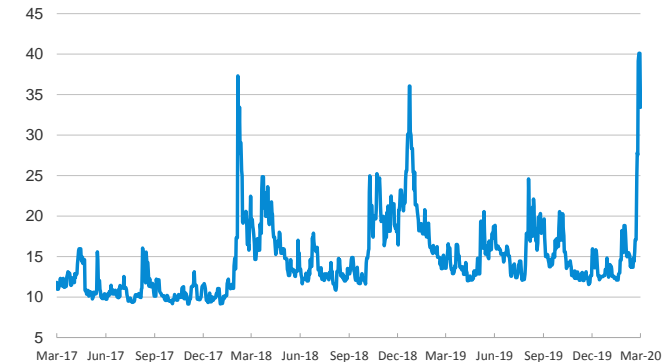
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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