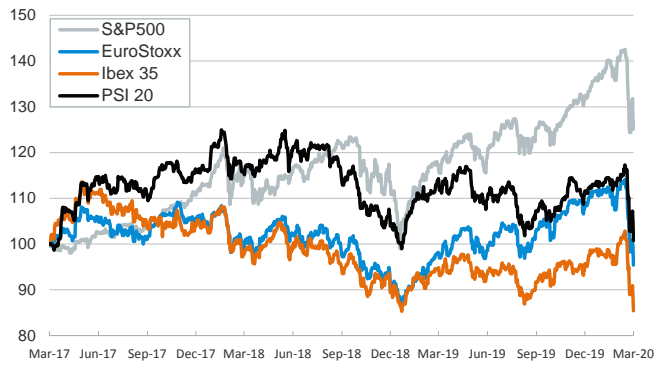


- ▶ Investors traded in a somber mood on Friday due to concerns over the economic impact of the coronavirus. Strong U.S. labor market figures had no effect on markets (employment: +273k in February) as most of the data were collected before the spread of the virus. Stocks fell across the board, sovereign yields dropped and risk premia rose.
- ▶ This morning, risk aversion continued to rattle markets (10-year U.S. sovereign yields fell by 40bp and Asian stocks traded sharply lower) after Italy had placed several provinces under quarantine over the weekend and OPEC countries seemed to start an oil price war.
- ▶ Oil supply cuts talks between OPEC countries and their partners (e.g. Russia) collapsed on Friday and seemed to spark a price war (Saudi Arabia is offering price discounts and an increase in output). This morning, Brent oil prices crashed on market opening (-25%) and fluctuated around \$35 (a level not seen since early 2016).

Interest Rates (%)	3/6	3/5	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	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.43	-0.41	-2	-7	-45	-83
3 months (Euribor)	-0.47	-0.47	0	-5	-9	-17
12 months (Euribor)	-0.35	-0.36	1	-4	-10	-24
Germany - 2-Year Bond	-0.86	-0.86	0	-9	-26	-32
Germany - 10-Year Bond	-0.71	-0.69	-2	-10	-53	-78
France - 10-Year Bond	-0.35	-0.35	1	-6	-46	-75
Spain - 10-Year Bond	0.21	0.21	0	-7	-25	-84
Portugal - 10-Year Bond	0.30	0.30	0	-5	-14	-105
Italy - 10-Year Bond	1.07	1.07	1	-3	-34	-143
Risk premium - Spain (10Y)	92	90	2	3	27	-6
Risk premium - Portugal (10Y)	101	98	3	5	38	-27
Risk premium - Italy (10Y)	178	175	3	7	19	-65
US						
Fed - Upper Bound	1.25	1.25	0	-50	-50	-125
3 months (Libor)	0.90	1.00	-10	-56	-101	-170
12 months (Libor)	0.85	0.94	-9	-53	-115	-201
2-Year Bond	0.51	0.60	-9	-40	-106	-195
10-Year Bond	0.76	0.91	-15	-39	-116	-187
Stock Markets						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.18	2.24	-2.5	-5.9	-22.0	-25.0
Ibex 35	8376	8683	-3.5	-4.0	-12.3	-8.3
PSI 20	4672	4859	-3.9	-2.0	-10.4	-9.8
MIB	20800	21555	-3.5	-5.4	-11.5	1.5
DAX	11542	11945	-3.4	-2.9	-12.9	0.7
CAC 40	5139	5361	-4.1	-3.2	-14.0	-1.8
Eurostoxx50	3232	3364	-3.9	-2.9	-13.7	-1.6
FTSE 100	6463	6705	-3.6	-1.8	-14.3	-9.0
S&P 500	2972	3024	-1.7	0.6	-8.0	8.4
Nasdaq	8576	8739	-1.9	0.1	-4.4	15.8
Nikkei 225	20750	21329	-2.7	-1.9	-12.3	-1.3
MSCI Emerging Index	1012	1039	-2.6	0.7	-9.2	-1.8
MSCI Emerging Asia	533	547	-2.6	1.6	-5.8	2.4
MSCI Emerging Latin America	2288	2374	-3.6	-5.1	-21.6	-16.2
Shanghai	3035	3072	-1.2	5.4	-0.5	2.2
VIX Index	41.94	39.62	5.9	4.6	204.4	161.3
Currencies						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.128	1.124	0.4	2.3	0.6	0.4
EUR/GBP	0.86	0.87	-0.3	0.5	2.2	0.2
EUR/CHF	1.06	1.06	-0.4	-0.6	-2.5	-6.5
USD/JPY	105.39	106.16	-0.7	-2.3	-3.0	-5.2
USD/CNY	6.93	6.94	-0.1	-0.9	-0.5	3.1
USD/MXN	20.11	19.85	1.3	2.4	6.3	3.2
Commodities						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	70.8	72.7	-2.6	-0.3	-12.5	-12.0
Brent (US\$/barrel)	45.3	50.0	-9.4	-10.4	-31.4	-31.1
Gold (US\$/ounce)	1673.8	1672.2	0.1	5.6	10.3	28.9
Metal Index	176.0	177.8	-1.0	0.5	-9.1	-12.6
Agricultural Index	248.1	251.4	-1.3	-1.0	-7.2	3.1

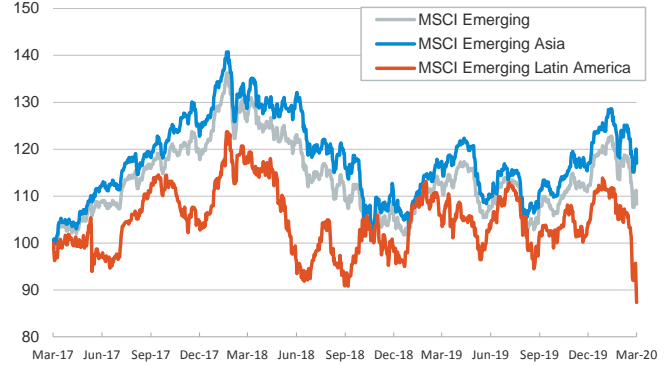
Main advanced stock markets

Index (100=Three years ago)



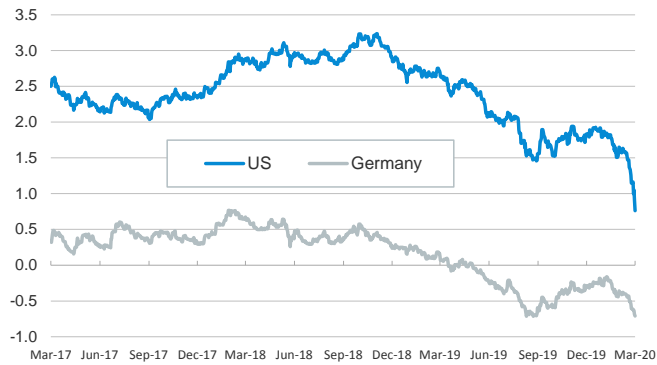
Emerging economies stock markets

Index (100=Three years ago)



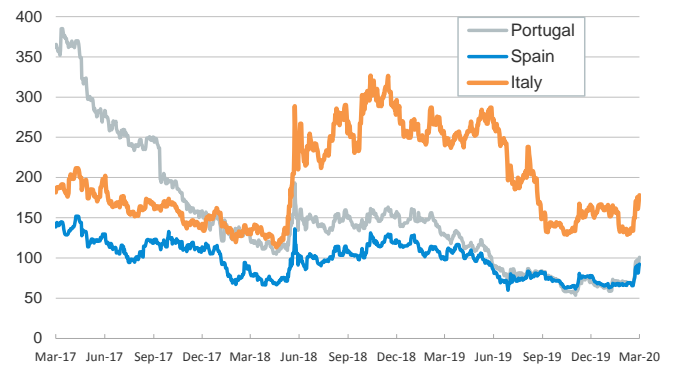
Yield on 10-year public debt: U.S. and Germany

(%)



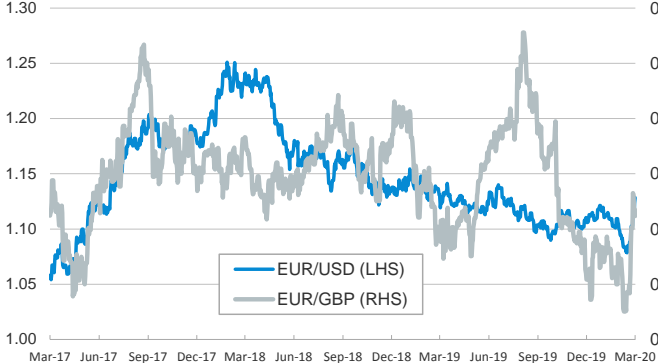
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



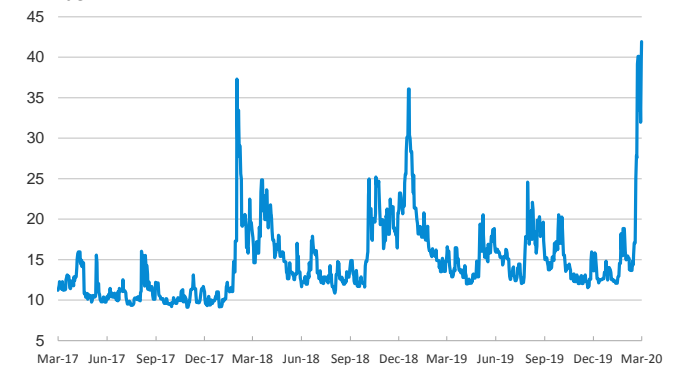
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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