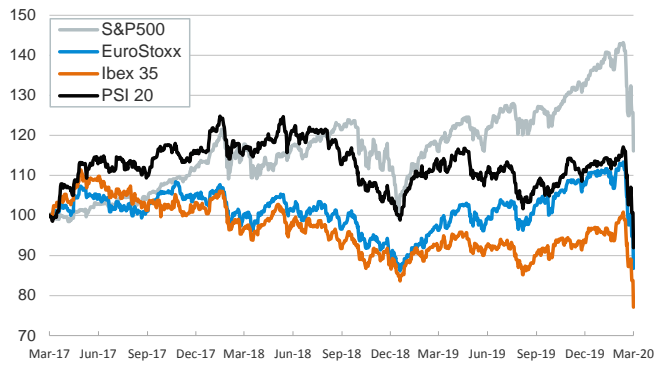


- ▶ Financial markets started the week with one of their rockiest sessions since the 2008 crisis. The oil price war which had started over the weekend (see [here](#)) and fears over the economic impact of the coronavirus fuelled a sharp jump in risk aversion, leading to large losses in stock markets, sinking sovereign yields and a big widening in risk premia.
- ▶ Volatility spiked to levels not seen since 2009, stocks fell by ca. 8% across the board (their largest daily losses since 2008), U.S. and German 10-year sovereign yields sunk by 20bp to record lows, euro area peripheral spreads jumped by 20bp in Spain and Portugal and 50bp in Italy, and the barrel of Brent plummeted by 25% to \$35.
- ▶ In this context, market-implied expectations are fully pricing a 75bp Fed rate cut and a 10bp ECB rate cut in March.
- ▶ This morning financial markets seemed to steady. Asian stock markets opened on the up, 10-year core sovereign yields recovered some ground, risk premia declined moderately and Brent oil prices fluctuated slightly above \$35.

Interest Rates (%)	3/9	3/6	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)	-0.50	-0.43	-7	-15	-53	-90
3 months (Euribor)	-0.47	-0.47	0	-3	-9	-16
12 months (Euribor)	-0.35	-0.35	0	-3	-10	-24
Germany - 2-Year Bond	-1.00	-0.86	-15	-18	-40	-47
Germany - 10-Year Bond	-0.86	-0.71	-15	-23	-67	-93
France - 10-Year Bond	-0.39	-0.35	-4	-9	-50	-79
Spain - 10-Year Bond	0.26	0.21	5	-2	-20	-79
Portugal - 10-Year Bond	0.39	0.30	9	3	-6	-96
Italy - 10-Year Bond	1.42	1.07	35	29	1	-108
Risk premium - Spain (10Y)	112	92	20	21	47	14
Risk premium - Portugal (10Y)	124	101	23	26	61	-4
Risk premium - Italy (10Y)	228	178	50	52	68	-16
US						
Fed - Upper Bound	1.25	1.25	0	-50	-50	-125
3 months (Libor)	0.90	0.90	0	-35	-101	-170
12 months (Libor)	0.85	0.85	0	-30	-115	-201
2-Year Bond	0.38	0.51	-13	-52	-119	-208
10-Year Bond	0.54	0.76	-22	-62	-138	-209
Stock Markets						
	3/9	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.00	2.18	-8.4	-14.1	-28.5	-31.3
Ibex 35	7709	8376	-8.0	-11.8	-19.3	-15.6
PSI 20	4267	4672	-8.7	-11.4	-18.2	-17.6
MIB	18476	20800	-11.2	-14.7	-21.4	-9.8
DAX	10625	11542	-7.9	-10.4	-19.8	-7.3
CAC 40	4708	5139	-8.4	-11.7	-21.2	-10.0
Eurostoxx50	2959	3232	-8.4	-11.4	-21.0	-9.9
FTSE 100	5966	6463	-7.7	-10.4	-20.9	-16.0
S&P 500	2747	2972	-7.6	-11.1	-15.0	0.1
Nasdaq	7951	8576	-7.3	-11.2	-11.4	7.3
Nikkei 225	19699	20750	-5.1	-7.7	-16.7	-6.3
MSCI Emerging Index	948	1012	-6.3	-6.8	-15.0	-8.0
MSCI Emerging Asia	508	533	-4.8	-4.4	-10.3	-2.6
MSCI Emerging Latin America	1994	2288	-12.8	-19.6	-31.7	-26.9
Shanghai	2943	3035	-3.0	-0.9	-3.5	-0.9
VIX Index	54.46	41.94	29.9	63.0	295.2	239.3
Currencies						
	3/9	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.145	1.128	1.5	2.8	2.1	1.9
EUR/GBP	0.87	0.86	0.8	-0.1	3.1	1.0
EUR/CHF	1.06	1.06	0.0	-0.9	-2.5	-6.5
USD/JPY	102.36	105.39	-2.9	-5.5	-5.8	-7.9
USD/CNY	6.95	6.93	0.2	-0.2	-0.2	3.4
USD/MXN	20.78	20.11	3.3	7.1	9.8	6.6
Commodities						
	3/9	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	67.8	70.8	-4.2	-6.4	-16.1	-15.7
Brent (US\$/barrel)	34.4	45.3	-24.1	-33.8	-47.9	-47.7
Gold (US\$/ounce)	1680.5	1673.8	0.4	5.7	10.8	29.4
Metal Index	174.1	176.0	-1.1	-2.3	-10.1	-13.5
Agricultural Index	244.4	248.1	-1.5	-3.4	-8.6	1.6

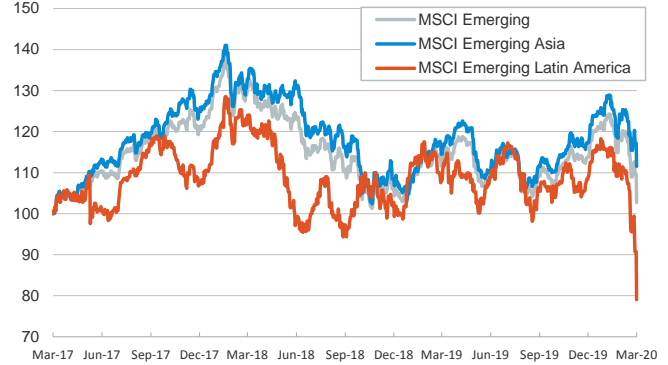
Main advanced stock markets

Index (100=Three years ago)



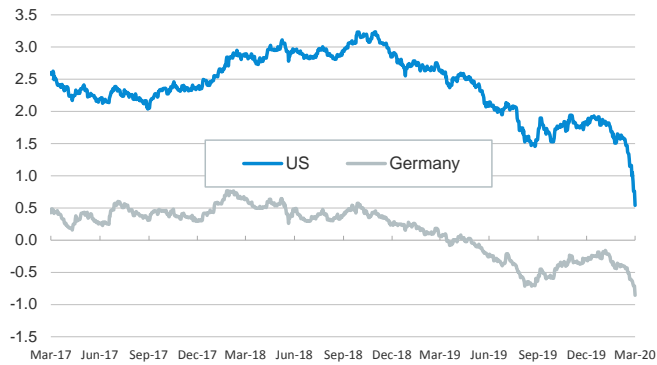
Emerging economies stock markets

Index (100=Three years ago)



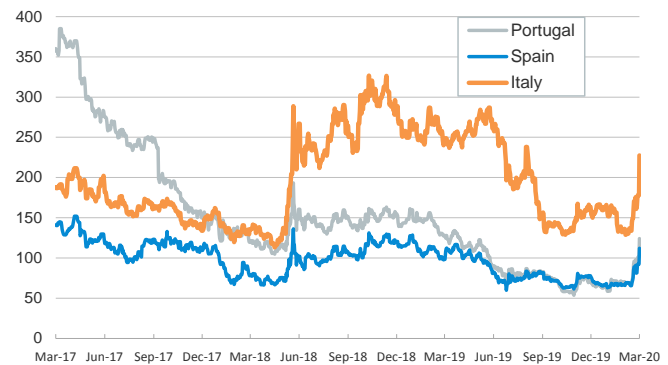
Yield on 10-year public debt: U.S. and Germany

(%)



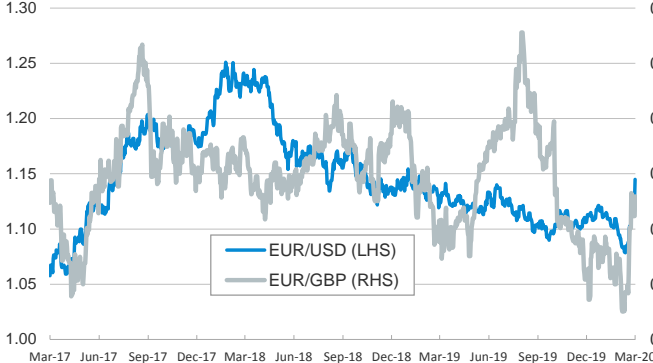
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

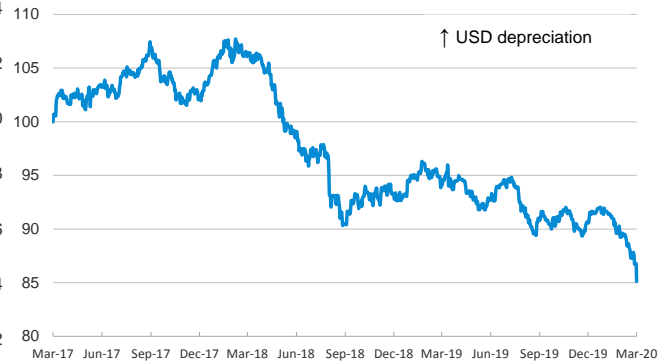
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



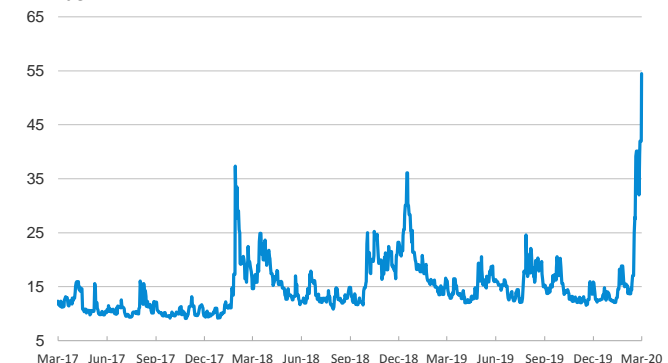
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.