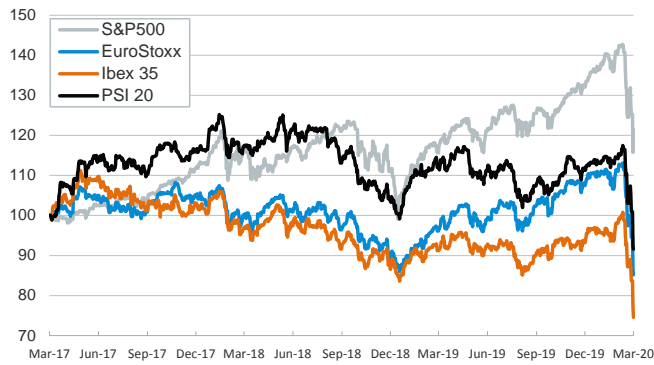


- ▶ Market sentiment continued to be uneasy and focused on the coronavirus. Sovereign yields and commodity prices recovered some ground but stock markets were mixed. U.S. stocks rallied at the end of the session on expectations that the U.S. administration will implement measures to cushion the economic impact of the virus.
- ▶ In FX markets, the USD strengthened against most emerging-market and advanced-economy currencies and the euro edged lower towards \$1.12.
- ▶ At an unscheduled meeting yesterday, the Bank of England cut interest rates by 50bp to 0.25% and launched a scheme to incentivize lending to small and medium-sized enterprises.
- ▶ This morning, volatility rose on market opening. Most Asian stock markets suffered renewed losses, U.S. sovereign yields declined by ca. 10bp and euro area sovereign yields were mixed.

Interest Rates (%)	3/10	3/9	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	-0.45	-0.45	0	0	-1	-8
Swap Eonia (10Y)	-0.40	-0.50	10	1	-43	-81
3 months (Euribor)	-0.48	-0.47	-1	-2	-10	-17
12 months (Euribor)	-0.36	-0.35	-1	0	-11	-25
Germany - 2-Year Bond	-0.96	-1.00	5	-15	-36	-42
Germany - 10-Year Bond	-0.79	-0.86	7	-17	-61	-86
France - 10-Year Bond	-0.30	-0.39	9	3	-42	-71
Spain - 10-Year Bond	0.34	0.26	8	16	-12	-81
Portugal - 10-Year Bond	0.48	0.39	10	22	4	-83
Italy - 10-Year Bond	1.33	1.42	-10	34	-8	-123
Risk premium - Spain (10Y)	113	112	1	32	48	5
Risk premium - Portugal (10Y)	127	124	3	39	65	3
Risk premium - Italy (10Y)	212	228	-16	50	52	-37
US						
Fed - Upper Bound	1.25	1.25	0	0	-50	-125
3 months (Libor)	0.77	0.77	0	-54	-114	-184
12 months (Libor)	0.74	0.74	0	-51	-126	-213
2-Year Bond	0.53	0.38	15	-17	-104	-195
10-Year Bond	0.80	0.54	26	-20	-112	-184
Stock Markets						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.99	2.00	-0.5	-17.6	-28.9	-32.2
Ibex 35	7462	7709	-3.2	-15.3	-21.9	-18.6
PSI 20	4237	4267	-0.7	-13.3	-18.7	-18.3
MIB	17870	18476	-3.3	-17.8	-24.0	-13.4
DAX	10475	10625	-1.4	-12.6	-20.9	-9.3
CAC 40	4637	4708	-1.5	-14.0	-22.4	-12.0
Eurostoxx50	2910	2959	-1.7	-13.7	-22.3	-11.9
FTSE 100	5960	5966	-0.1	-11.3	-21.0	-16.4
S&P 500	2882	2747	4.9	-4.0	-10.8	3.6
Nasdaq	8344	7951	5.0	-3.9	-7.0	10.4
Nikkei 225	19867	19699	0.9	-5.8	-16.0	-6.0
MSCI Emerging Index	965	948	1.8	-6.2	-13.5	-7.4
MSCI Emerging Asia	515	508	1.5	-3.6	-9.0	-2.1
MSCI Emerging Latin America	2112	1994	5.9	-15.4	-27.6	-24.5
Shanghai	2997	2943	1.8	0.1	-1.7	-1.0
VIX Index	47.30	54.46	-13.1	28.5	243.3	230.1
Currencies						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.128	1.145	-1.5	1.0	0.6	0.3
EUR/GBP	0.87	0.87	0.2	0.2	3.3	2.2
EUR/CHF	1.06	1.06	0.2	-0.7	-2.3	-6.7
USD/JPY	105.64	102.36	3.2	-1.4	-2.7	-5.0
USD/CNY	6.96	6.95	0.2	-0.1	-0.1	3.4
USD/MXN	20.83	20.78	0.3	7.1	10.1	7.4
Commodities						
	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	69.3	67.8	2.1	-5.3	-14.3	-13.7
Brent (US\$/barrel)	37.2	34.4	8.3	-28.2	-43.6	-44.1
Gold (US\$/ounce)	1649.4	1680.5	-1.8	0.5	8.7	27.5
Metal Index	174.7	174.1	0.3	-1.0	-9.7	-13.0
Agricultural Index	247.0	244.4	1.0	-3.4	-7.6	3.4

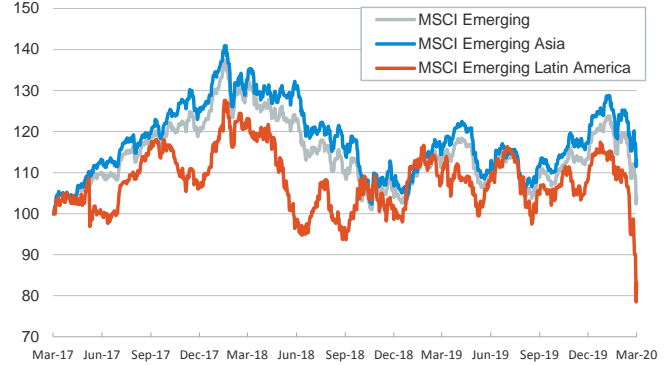
Main advanced stock markets

Index (100=Three years ago)



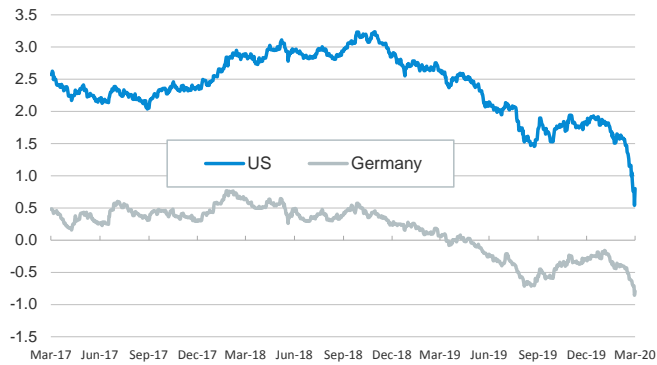
Emerging economies stock markets

Index (100=Three years ago)



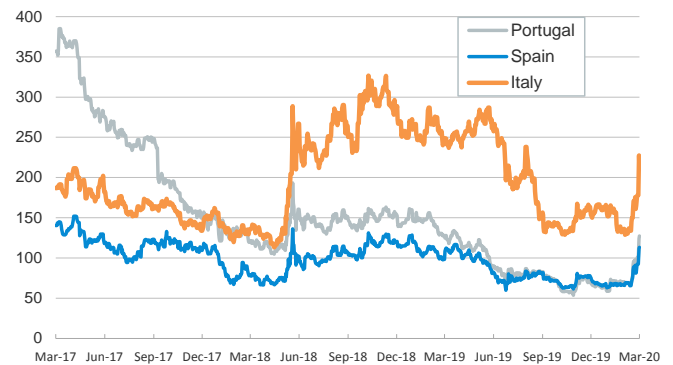
Yield on 10-year public debt: U.S. and Germany

(%)



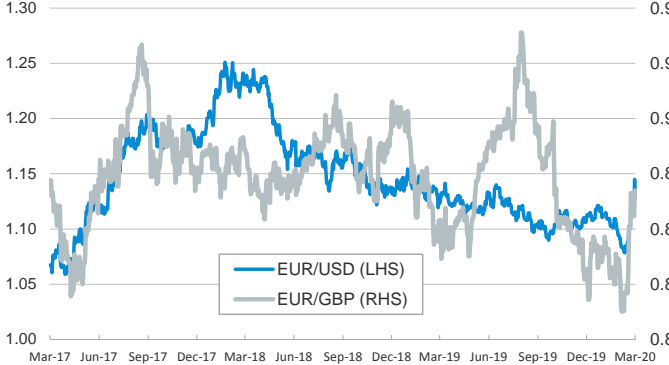
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

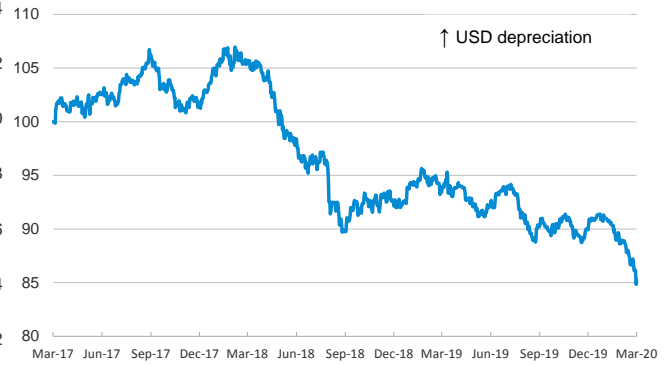
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



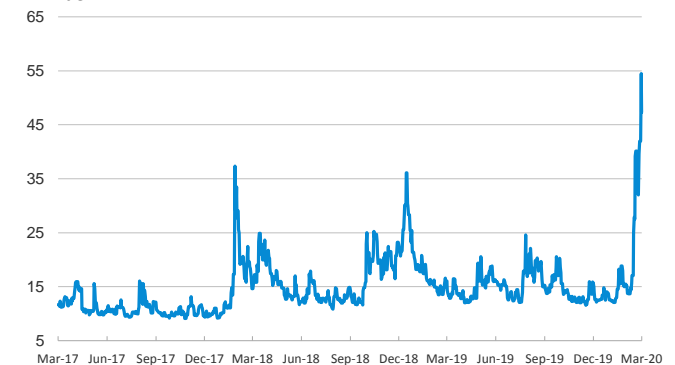
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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