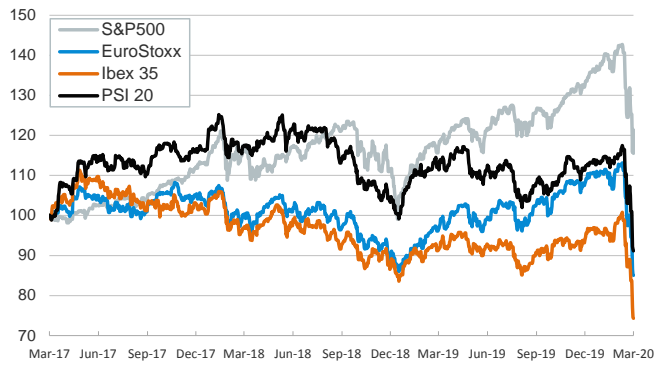


- ▶ Financial markets extended their slide as the World Health Organization declared the coronavirus outbreak a pandemic, while political assurances to cushion its impact failed to raise investors' sentiment (Angela Merkel pledged to do "whatever is necessary" to bolster the economy while the Trump administration promised a "major" stimulus).
- ▶ Volatility remained high and stock markets declined across the board. Losses were largest among U.S. equities as they undid their Tuesday rally. Other cyclical assets, such as commodity prices, also edged lower.
- ▶ In fixed-income markets, yields on U.S. and German sovereign bonds continued to recover some ground and euro area peripheral spreads narrowed.
- ▶ Today the focus will be on the ECB monetary policy meeting, in which the central bank is expected to launch a package to cushion the economic impact of the coronavirus and to urge a greater role for fiscal policy (see [here](#)).

Interest Rates (%)	3/11	3/10	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.46</b>	-0.45	0	0	-1	-9
Swap Eonia (10Y)	<b>-0.42</b>	-0.40	-3	-6	-45	-83
3 months (Euribor)	<b>-0.47</b>	-0.48	1	0	-9	-16
12 months (Euribor)	<b>-0.34</b>	-0.36	2	2	-9	-23
Germany - 2-Year Bond	<b>-0.95</b>	-0.96	1	-11	-35	-41
Germany - 10-Year Bond	<b>-0.74</b>	-0.79	5	-10	-56	-80
France - 10-Year Bond	<b>-0.32</b>	-0.30	-1	1	-43	-79
Spain - 10-Year Bond	<b>0.26</b>	0.34	-8	9	-21	-91
Portugal - 10-Year Bond	<b>0.41</b>	0.48	-7	17	-3	-92
Italy - 10-Year Bond	<b>1.17</b>	1.33	-15	16	-24	-137
Risk premium - Spain (10Y)	<b>100</b>	113	-13	19	35	-11
Risk premium - Portugal (10Y)	<b>115</b>	127	-12	27	53	-13
Risk premium - Italy (10Y)	<b>192</b>	212	-20	27	32	-57
<b>US</b>						
Fed - Upper Bound	<b>1.25</b>	1.25	0	0	-50	-125
3 months (Libor)	<b>0.78</b>	0.78	0	-22	-113	-181
12 months (Libor)	<b>0.79</b>	0.79	0	-18	-121	-208
2-Year Bond	<b>0.52</b>	0.53	-1	-17	-105	-193
10-Year Bond	<b>0.87</b>	0.80	7	-18	-105	-173
<b>Stock Markets</b>						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.08</b>	1.99	4.3	-11.1	-25.8	-29.1
Ibex 35	<b>7436</b>	7462	-0.3	-16.5	-22.1	-18.8
PSI 20	<b>4217</b>	4237	-0.5	-15.1	-19.1	-18.1
MIB	<b>17929</b>	17870	0.3	-18.3	-23.7	-13.1
DAX	<b>10439</b>	10475	-0.4	-13.9	-21.2	-9.4
CAC 40	<b>4610</b>	4637	-0.6	-15.6	-22.9	-12.5
Eurostoxx50	<b>2906</b>	2910	-0.2	-15.1	-22.4	-12.1
FTSE 100	<b>5877</b>	5960	-1.4	-13.8	-22.1	-17.8
S&P 500	<b>2741</b>	2882	-4.9	-12.4	-15.1	-1.8
Nasdaq	<b>7952</b>	8344	-4.7	-11.8	-11.4	4.8
Nikkei 225	<b>19416</b>	19867	-2.3	-8.0	-17.9	-9.7
MSCI Emerging Index	<b>947</b>	965	-1.9	-8.8	-15.1	-10.0
MSCI Emerging Asia	<b>508</b>	515	-1.4	-6.1	-10.3	-4.5
MSCI Emerging Latin America	<b>1979</b>	2112	-6.3	-21.1	-32.2	-29.7
Shanghai	<b>2969</b>	2997	-0.9	-1.4	-2.7	-3.0
VIX Index	<b>53.90</b>	47.30	14.0	68.5	291.1	291.4
<b>Currencies</b>						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.127</b>	1.128	-0.1	1.2	0.5	-0.2
EUR/GBP	<b>0.88</b>	0.87	0.6	1.6	3.9	1.8
EUR/CHF	<b>1.06</b>	1.06	-0.3	-0.7	-2.6	-7.0
USD/JPY	<b>104.54</b>	105.64	-1.0	-2.8	-3.7	-6.1
USD/CNY	<b>6.96</b>	6.96	0.0	0.5	0.0	3.8
USD/MXN	<b>21.38</b>	20.83	2.6	9.5	13.0	10.5
<b>Commodities</b>						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>68.3</b>	69.3	-1.4	-6.7	-15.6	-15.5
Brent (US\$/barrel)	<b>35.8</b>	37.2	-3.8	-30.0	-45.8	-46.3
Gold (US\$/ounce)	<b>1635.0</b>	1649.4	-0.9	-0.1	7.8	25.6
Metal Index	<b>173.3</b>	174.7	-0.9	-2.3	-10.5	-15.1
Agricultural Index	<b>244.4</b>	247.0	-1.0	-4.1	-8.6	0.9

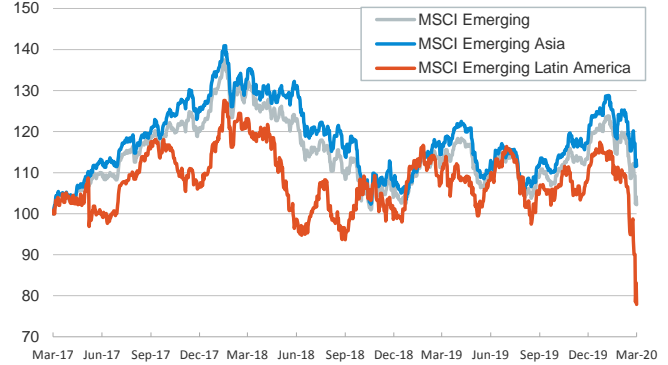
**Main advanced stock markets**

Index (100=Three years ago)



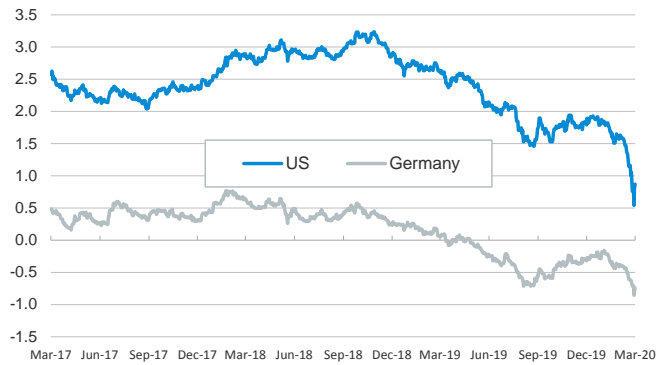
**Emerging economies stock markets**

Index (100=Three years ago)



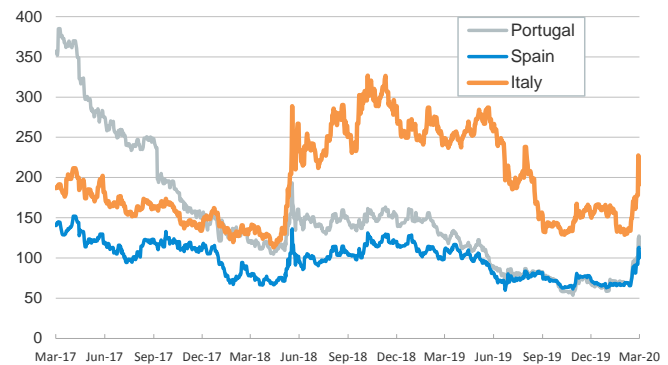
**Yield on 10-year public debt: U.S. and Germany**

(%)



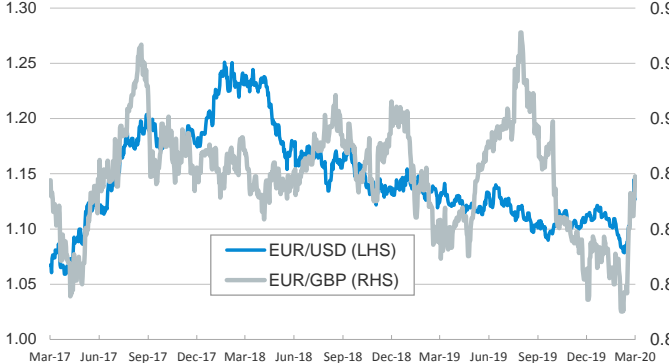
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



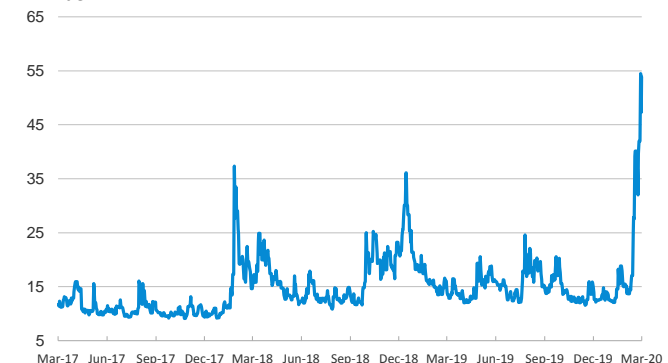
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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.