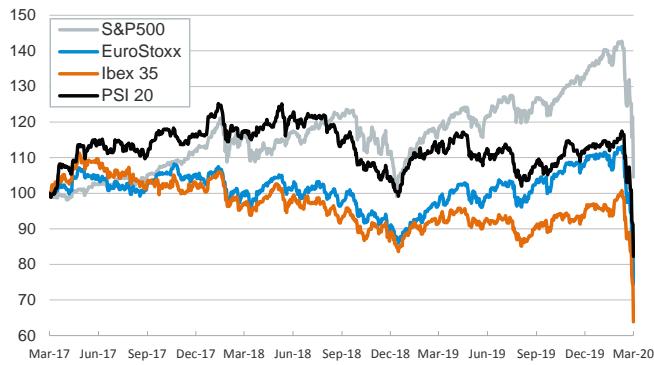


- ▶ Markets plummeted despite central bank efforts to cushion the economic impact of the coronavirus. The absence of an ECB rate cut (markets had priced a 10bp depo cut), the ECB's concerns on the outlook and Lagarde's Q&A answer that "we are not here to close spreads" intensified stock market losses and a spike in euro area sovereign risk premia.
- ▶ Volatility jumped to 2008 highs and global stock markets sunk, with larger daily losses than in 2008/09.
- ▶ The ECB delivered a package to ensure abundant market liquidity and to guarantee that credit continues to flow to the broad economy. In particular, it increased the appeal of its TLTRO-III loans, announced a temporary envelope of additional net asset purchases of €120 billion and adapted supervisory requirements on banks (see our take [here](#)).
- ▶ The Fed also announced liquidity injections amid signs of stress in Treasury and funding markets. It will make \$1.5tn available through three repo loans and it will widen the maturity spectrum of its monthly \$60bn Treasury purchases.

Interest Rates (%)	3/12	3/11	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)	-0.41	-0.42	2	0	-43	-84
3 months (Euribor)	-0.49	-0.47	-2	-2	-11	-18
12 months (Euribor)	-0.37	-0.34	-3	-1	-12	-26
Germany - 2-Year Bond	-0.93	-0.95	2	-8	-33	-38
Germany - 10-Year Bond	-0.74	-0.74	0	-5	-56	-81
France - 10-Year Bond	-0.11	-0.32	20	24	-23	-57
Spain - 10-Year Bond	0.51	0.26	25	30	5	-67
Portugal - 10-Year Bond	0.73	0.41	32	43	29	-61
Italy - 10-Year Bond	1.76	1.17	58	69	35	-79
Risk premium - Spain (10Y)	126	100	25	36	60	13
Risk premium - Portugal (10Y)	147	115	32	49	84	19
Risk premium - Italy (10Y)	250	192	58	75	90	1
US						
Fed - Upper Bound	1.25	1.25	0	0	-50	-125
3 months (Libor)	0.77	0.77	0	-23	-114	-184
12 months (Libor)	0.75	0.75	0	-19	-125	-211
2-Year Bond	0.48	0.52	-4	-12	-109	-198
10-Year Bond	0.80	0.87	-7	-11	-112	-182
Stock Markets						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.75	2.08	-15.5	-21.7	-37.3	-40.8
Ibex 35	6391	7436	-14.1	-26.4	-33.1	-30.5
PSI 20	3806	4217	-9.8	-21.7	-27.0	-26.9
MIB	14894	17929	-16.9	-30.9	-36.6	-28.2
DAX	9161	10439	-12.2	-23.3	-30.9	-20.8
CAC 40	4044	4610	-12.3	-24.6	-32.3	-23.8
Eurostoxx50	2545	2906	-12.4	-24.3	-32.0	-23.4
FTSE 100	5237	5877	-10.9	-21.9	-30.6	-26.8
S&P 500	2481	2741	-9.5	-18.0	-23.2	-11.7
Nasdaq	7202	7952	-9.4	-17.6	-19.7	-5.8
Nikkei 225	18560	19416	-4.4	-13.0	-21.5	-12.8
MSCI Emerging Index	883	947	-6.7	-15.0	-20.8	-15.9
MSCI Emerging Asia	481	508	-5.3	-12.1	-15.0	-9.4
MSCI Emerging Latin America	1683	1979	-14.9	-29.1	-42.3	-40.6
Shanghai	2923	2969	-1.5	-4.8	-4.2	-3.4
VIX Index	75.47	53.90	40.0	90.5	447.7	462.8
Currencies						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.119	1.127	-0.8	-0.5	-0.2	-1.3
EUR/GBP	0.89	0.88	1.2	2.6	5.2	4.8
EUR/CHF	1.06	1.06	-0.2	-0.7	-2.8	-7.2
USD/JPY	104.64	104.54	0.1	-1.4	-3.7	-5.9
USD/CNY	7.03	6.96	1.0	1.3	1.0	4.8
USD/MXN	21.94	21.38	2.6	10.6	15.9	13.8
Commodities						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	66.2	68.3	-3.1	-9.0	-18.2	-18.8
Brent (US\$/barrel)	33.2	35.8	-7.2	-33.5	-49.7	-50.8
Gold (US\$/ounce)	1576.2	1635.0	-3.6	-5.7	3.9	20.4
Metal Index	169.8	173.3	-2.0	-4.5	-12.3	-17.4
Agricultural Index	239.1	244.4	-2.2	-4.9	-10.6	-1.5

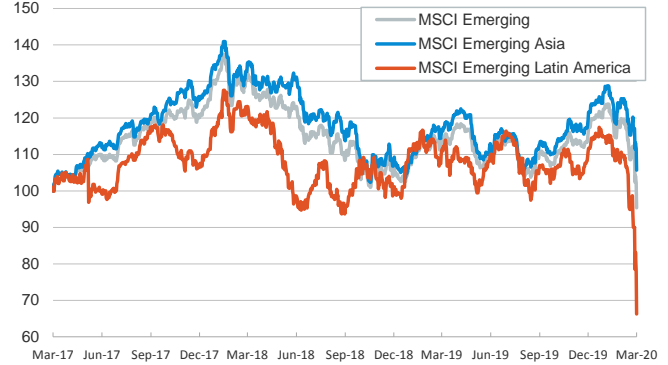
Main advanced stock markets

Index (100=Three years ago)



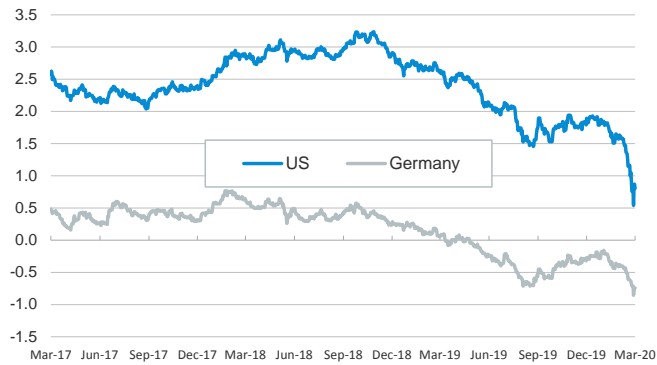
Emerging economies stock markets

Index (100=Three years ago)



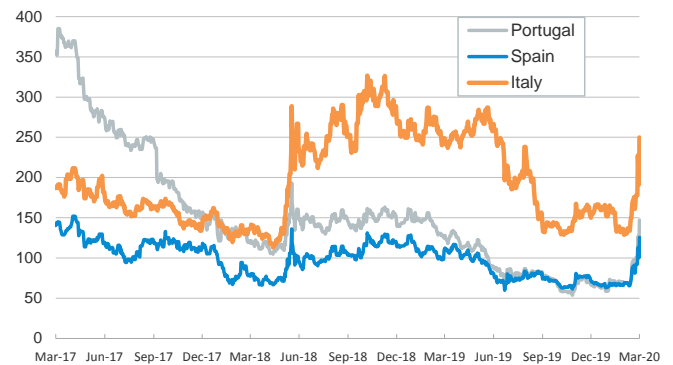
Yield on 10-year public debt: U.S. and Germany

(%)



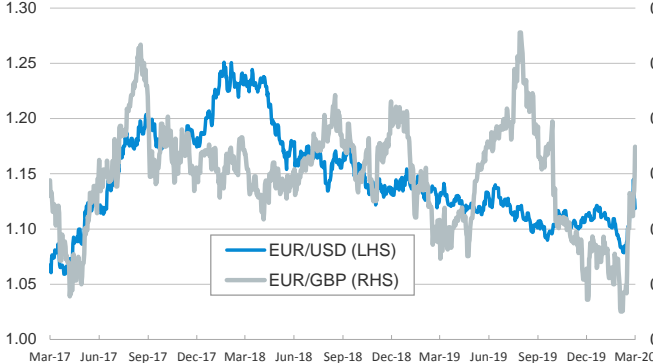
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

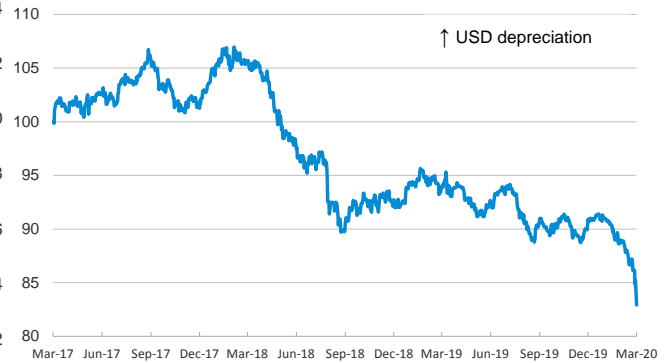
(Dollars per euro)



(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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