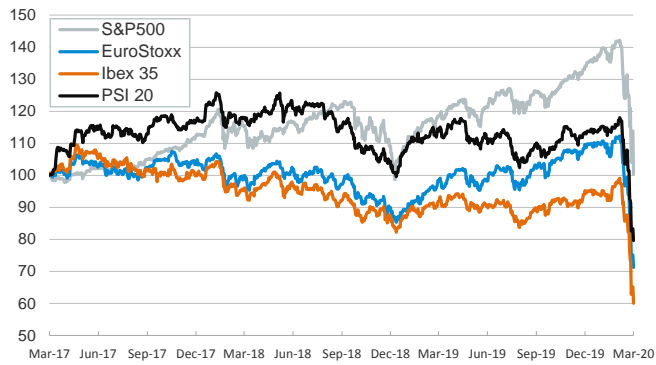


- ▶ Financial markets experienced another black Monday despite central banks' easing action in advanced economies.
- ▶ The spread of the virus and the contention measures implemented by the authorities pushed stock indices down, with the S&P 500 registering its biggest daily plunge since 1987. In FX markets, the euro appreciated modestly against the U.S. dollar while the Japanese yen, perceived as a safe currency, strengthened.
- ▶ The Eurogroup announced last night its economic policy response, which includes fiscal measures of up to 1% of GDP and the provision of liquidity facilities of at least 10% of GDP (public guarantee schemes and deferred tax payments).
- ▶ On the data front, the release of the first economic indicators in China showed a sharp decrease in activity. In January and February, industrial production fell by 13.5%, investment slumped 24.5% and retail sales decreased by 20.5% (all in yoy terms). In the U.S., March's Empire State Manufacturing index fell to its lowest level since 2009 (-21.5 pts from 12.9).

Interest Rates (%)	3/16	3/13	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)	-0.27	-0.27	1	23	-29	-69
3 months (Euribor)	-0.41	-0.43	2	6	-3	-10
12 months (Euribor)	-0.27	-0.29	2	8	-2	-16
Germany - 2-Year Bond	-0.89	-0.87	-2	12	-28	-34
Germany - 10-Year Bond	-0.46	-0.54	8	40	-28	-55
France - 10-Year Bond	0.16	0.01	15	55	4	-30
Spain - 10-Year Bond	0.84	0.62	22	58	37	-35
Portugal - 10-Year Bond	1.06	0.82	24	67	62	-25
Italy - 10-Year Bond	2.16	1.78	38	74	75	-33
Risk premium - Spain (10Y)	130	117	14	18	65	20
Risk premium - Portugal (10Y)	152	136	16	28	89	29
Risk premium - Italy (10Y)	262	233	30	35	103	21
US						
Fed - Upper Bound	0.25	1.25	-100	-100	-150	-225
3 months (Libor)	0.84	0.84	0	7	-107	-179
12 months (Libor)	0.82	0.82	0	8	-118	-202
2-Year Bond	0.36	0.49	-13	-2	-121	-208
10-Year Bond	0.72	0.96	-24	18	-120	-187
Stock Markets						
	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.60	1.81	-11.4	-20.0	-42.8	-45.6
Ibex 35	6107	6630	-7.9	-20.8	-36.0	-34.6
PSI 20	3670	3837	-4.4	-14.0	-29.6	-30.0
MIB	14980	15954	-6.1	-18.9	-36.3	-28.8
DAX	8742	9232	-5.3	-17.7	-34.0	-25.2
CAC 40	3881	4118	-5.8	-17.6	-35.1	-28.2
Eurostoxx50	2450	2586	-5.2	-17.2	-34.6	-27.6
FTSE 100	5151	5366	-4.0	-13.7	-31.7	-28.7
S&P 500	2386	2711	-12.0	-13.1	-26.1	-15.5
Nasdaq	6905	7875	-12.3	-13.2	-23.0	-10.2
Nikkei 225	17002	17431	-2.5	-13.7	-28.1	-20.7
MSCI Emerging Index	833	891	-6.5	-12.1	-25.3	-21.2
MSCI Emerging Asia	452	480	-5.7	-10.9	-20.1	-15.3
MSCI Emerging Latin America	1628	1887	-13.7	-18.4	-44.2	-42.9
Shanghai	2789	2887	-3.4	-5.2	-8.6	-7.7
VIX Index	82.69	57.83	43.0	51.8	500.1	542.0
Currencies						
	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.118	1.111	0.7	-2.3	-0.3	-1.3
EUR/GBP	0.91	0.90	0.9	4.6	7.7	7.0
EUR/CHF	1.06	1.06	0.1	0.0	-2.5	-6.7
USD/JPY	105.83	107.62	-1.7	3.4	-2.6	-5.1
USD/CNY	6.99	7.01	-0.2	0.7	0.4	4.2
USD/MXN	22.88	21.92	4.4	10.1	20.9	19.1
Commodities						
	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.6	65.3	-4.2	-7.8	-22.6	-23.3
Brent (US\$/barrel)	30.1	33.9	-11.2	-12.5	-54.5	-55.3
Gold (US\$/ounce)	1514.1	1529.8	-1.0	-9.9	-0.2	16.3
Metal Index	168.4	172.1	-2.1	-3.3	-13.0	-17.0
Agricultural Index	231.0	238.0	-2.9	-5.5	-13.6	-5.8

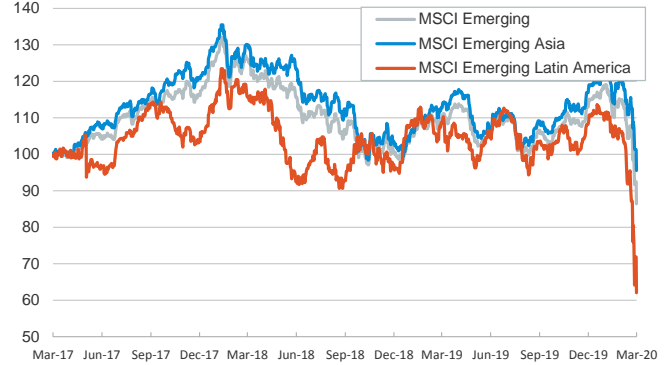
Main advanced stock markets

Index (100=Three years ago)



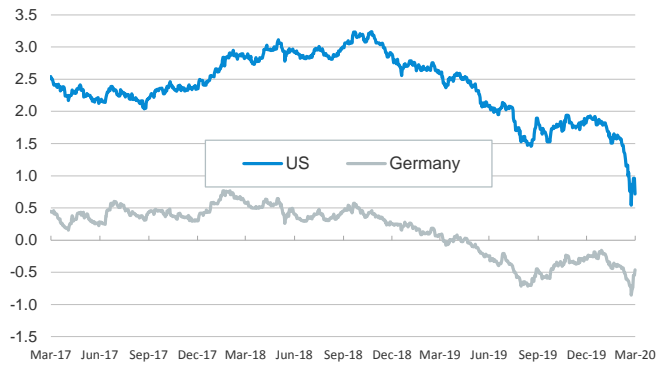
Emerging economies stock markets

Index (100=Three years ago)



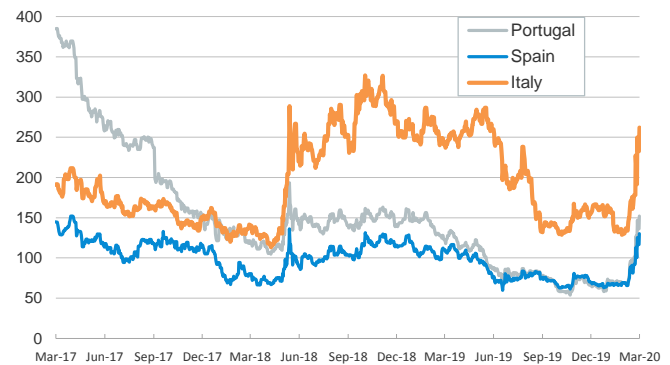
Yield on 10-year public debt: U.S. and Germany

(%)



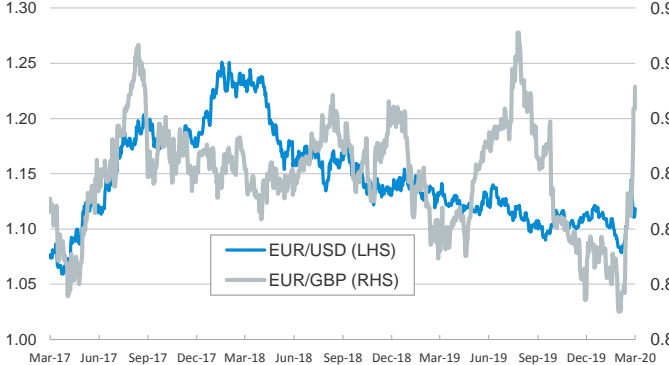
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

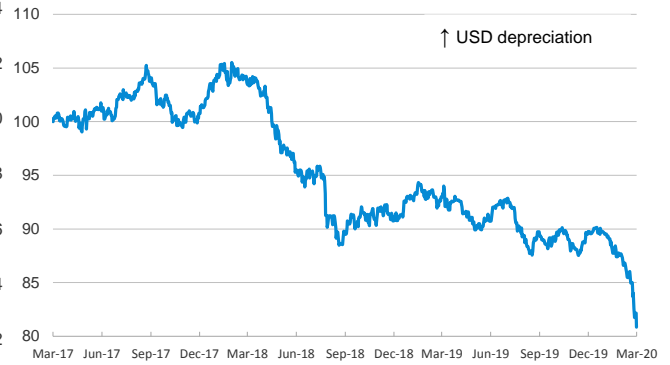
(Dollars per euro)



(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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