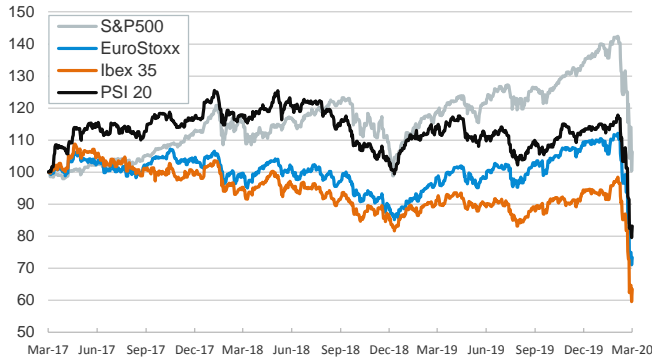


- ▶ Investor sentiment bounced from the previous day losses amid increasing economic policy response from authorities. In the U.S., Donald Trump asked Congress for more than \$1 trillion to mitigate coronavirus effect while the Fed re-launched a 2008 measure to buy short-term commercial paper from non-financial companies.
- ▶ In Spain, the government announced a €200 billion program (c.a. 20% of GDP) to help new unemployed workers, and compensate for the delay in payments of basic services, among other measures. The government will provide €117 billion while private investment will add the remaining €83 billion.
- ▶ In this context, stock indices jumped in advanced economies, while yields on sovereign bonds ticked up in Germany and rose materially in the euro area periphery and in the U.S. The euro weakened towards \$1.10.
- ▶ The German ZEW survey of expectations plummeted in March to -49.5 (8.7 in February), a level not seen since 2011.

| Interest Rates (%)                  | 3/17          | 3/16   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|---------------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |               |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | <b>0,00</b>   | 0,00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | <b>-0,45</b>  | -0,46  | 1                              | 1                               | -1                    | -8                           |
| Swap Eonia (10Y)                    | <b>-0,20</b>  | -0,27  | 7                              | 20                              | -22                   | -61                          |
| 3 months (Euribor)                  | <b>-0,41</b>  | -0,41  | 0                              | 7                               | -3                    | -10                          |
| 12 months (Euribor)                 | <b>-0,26</b>  | -0,27  | 1                              | 10                              | -1                    | -15                          |
| Germany - 2-Year Bond               | <b>-0,84</b>  | -0,89  | 4                              | 11                              | -24                   | -31                          |
| Germany - 10-Year Bond              | <b>-0,43</b>  | -0,46  | 3                              | 36                              | -25                   | -52                          |
| France - 10-Year Bond               | <b>0,22</b>   | 0,16   | 6                              | 52                              | 11                    | -23                          |
| Spain - 10-Year Bond                | <b>1,03</b>   | 0,84   | 19                             | 69                              | 57                    | -13                          |
| Portugal - 10-Year Bond             | <b>1,27</b>   | 1,06   | 21                             | 79                              | 83                    | 1                            |
| Italy - 10-Year Bond                | <b>2,35</b>   | 2,16   | 19                             | 103                             | 94                    | -10                          |
| Risk premium - Spain (10Y)          | <b>147</b>    | 130    | 17                             | 33                              | 81                    | 39                           |
| Risk premium - Portugal (10Y)       | <b>170</b>    | 152    | 19                             | 43                              | 108                   | 53                           |
| Risk premium - Italy (10Y)          | <b>279</b>    | 262    | 16                             | 67                              | 119                   | 42                           |
| <b>US</b>                           |               |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | <b>0,25</b>   | 0,25   | 0                              | -100                            | -150                  | -225                         |
| 3 months (Libor)                    | <b>0,89</b>   | 0,89   | 0                              | 11                              | -102                  | -174                         |
| 12 months (Libor)                   | <b>0,82</b>   | 0,82   | 0                              | 3                               | -118                  | -200                         |
| 2-Year Bond                         | <b>0,49</b>   | 0,36   | 13                             | -4                              | -108                  | -196                         |
| 10-Year Bond                        | <b>1,08</b>   | 0,72   | 36                             | 28                              | -84                   | -152                         |
| <b>Stock Markets</b>                |               |        |                                |                                 |                       |                              |
|                                     | 3/17          | 3/16   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | <b>1,68</b>   | 1,60   | 4,8                            | -15,7                           | -40,1                 | -44,7                        |
| Ibex 35                             | <b>6499</b>   | 6107   | 6,4                            | -12,9                           | -31,9                 | -30,9                        |
| PSI 20                              | <b>3835</b>   | 3670   | 4,5                            | -9,5                            | -26,5                 | -27,4                        |
| MIB                                 | <b>15315</b>  | 14980  | 2,2                            | -14,3                           | -34,8                 | -27,9                        |
| DAX                                 | <b>8939</b>   | 8742   | 2,3                            | -14,7                           | -32,5                 | -23,3                        |
| CAC 40                              | <b>3992</b>   | 3881   | 2,8                            | -13,9                           | -33,2                 | -26,3                        |
| Eurostoxx50                         | <b>2531</b>   | 2450   | 3,3                            | -13,0                           | -32,4                 | -25,3                        |
| FTSE 100                            | <b>5295</b>   | 5151   | 2,8                            | -11,2                           | -29,8                 | -27,5                        |
| S&P 500                             | <b>2529</b>   | 2386   | 6,0                            | -12,2                           | -21,7                 | -10,7                        |
| Nasdaq                              | <b>7335</b>   | 6905   | 6,2                            | -12,1                           | -18,3                 | -4,9                         |
| Nikkei 225                          | <b>17012</b>  | 17002  | 0,1                            | -14,4                           | -28,1                 | -21,2                        |
| MSCI Emerging Index                 | <b>827</b>    | 833    | -0,8                           | -14,3                           | -25,8                 | -22,7                        |
| MSCI Emerging Asia                  | <b>447</b>    | 452    | -1,1                           | -13,2                           | -21,0                 | -17,2                        |
| MSCI Emerging Latin America         | <b>1650</b>   | 1628   | 1,4                            | -21,9                           | -43,4                 | -42,6                        |
| Shanghai                            | <b>2780</b>   | 2789   | -0,3                           | -7,2                            | -8,9                  | -10,2                        |
| VIX Index                           | <b>75,91</b>  | 82,69  | -8,2                           | 60,5                            | 450,9                 | 479,5                        |
| <b>Currencies</b>                   |               |        |                                |                                 |                       |                              |
|                                     | 3/17          | 3/16   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | <b>1,100</b>  | 1,118  | -1,7                           | -2,5                            | -1,9                  | -3,0                         |
| EUR/GBP                             | <b>0,91</b>   | 0,91   | 0,1                            | 4,4                             | 7,8                   | 6,7                          |
| EUR/CHF                             | <b>1,06</b>   | 1,06   | -0,2                           | -0,3                            | -2,6                  | -6,9                         |
| USD/JPY                             | <b>107,70</b> | 105,83 | 1,8                            | 2,0                             | -0,8                  | -3,3                         |
| USD/CNY                             | <b>7,01</b>   | 6,99   | 0,2                            | 0,7                             | 0,6                   | 4,4                          |
| USD/MXN                             | <b>22,96</b>  | 22,88  | 0,3                            | 10,2                            | 21,3                  | 20,5                         |
| <b>Commodities</b>                  |               |        |                                |                                 |                       |                              |
|                                     | 3/17          | 3/16   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | <b>62,0</b>   | 62,6   | -0,9                           | -10,5                           | -23,3                 | -24,3                        |
| Brent (US\$/barrel)                 | <b>28,7</b>   | 30,1   | -4,4                           | -22,8                           | -56,5                 | -57,5                        |
| Gold (US\$/ounce)                   | <b>1528,3</b> | 1514,1 | 0,9                            | -7,3                            | 0,7                   | 17,2                         |
| Metal Index                         | <b>164,0</b>  | 168,4  | -2,6                           | -6,1                            | -15,3                 | -19,5                        |
| Agricultural Index                  | <b>229,5</b>  | 231,0  | -0,6                           | -7,1                            | -14,1                 | -6,3                         |

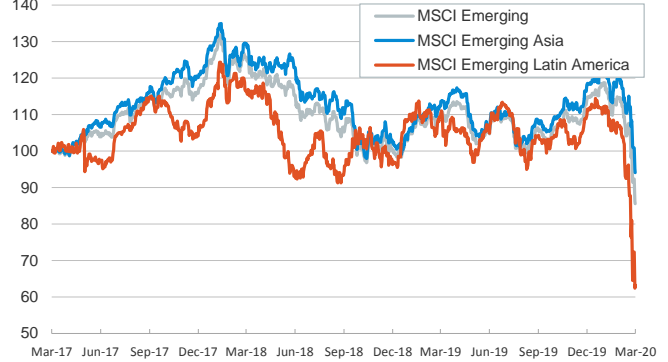
**Main advanced stock markets**

Index (100=Three years ago)



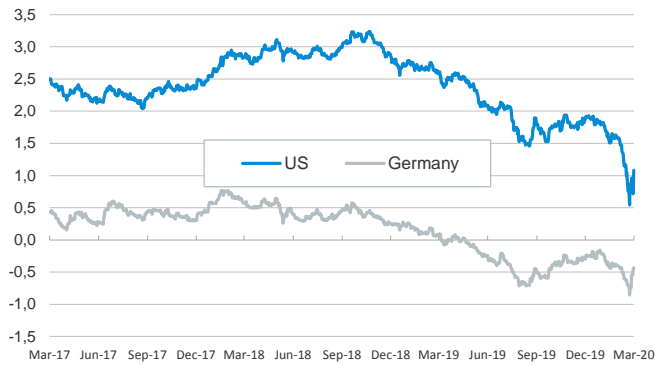
**Emerging economies stock markets**

Index (100=Three years ago)



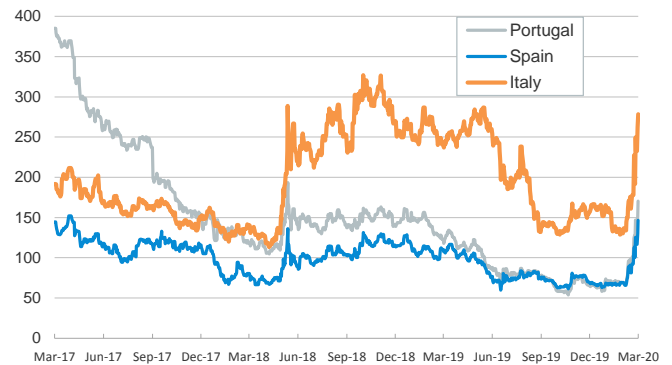
**Yield on 10-year public debt: U.S. and Germany**

(%)



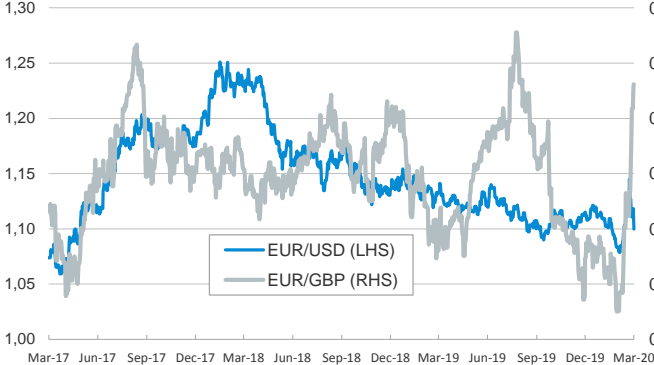
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

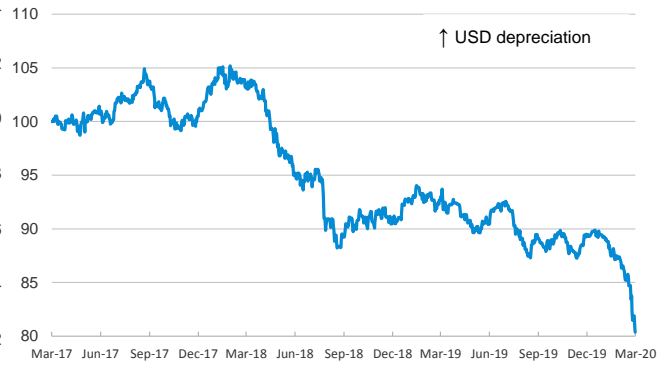
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



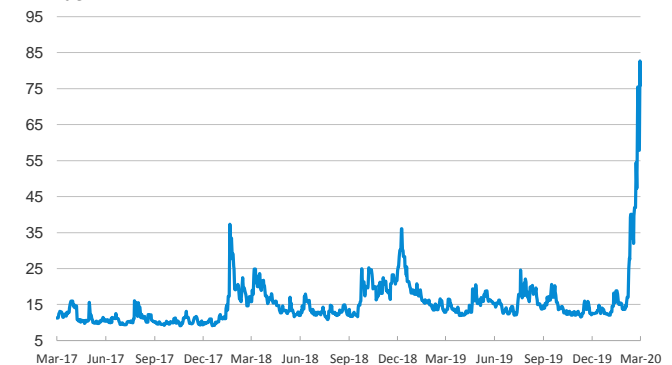
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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