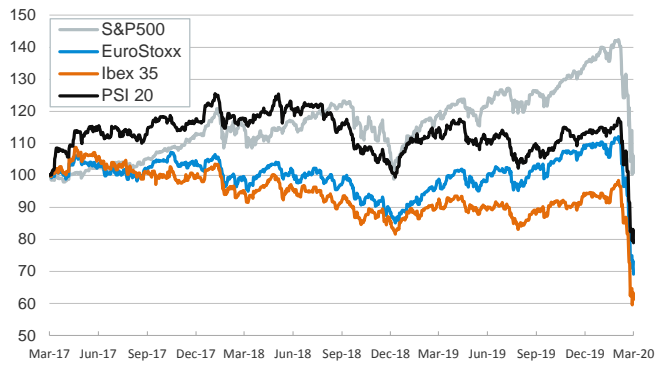


- ▶ Financial market's sentiment remained depressed and investors continued with the sell-off of risky assets.
- ▶ Global stocks declined and the S&P 500 erased the cumulative gains achieved throughout Donald Trump's term in office. In fixed income markets, yields on safe-haven bonds rose despite higher risk aversion, which could signal fire sales due to liquidity needs. Peripheral spreads were very volatile but narrowed after rumours of ECB actions.
- ▶ In FX markets, the euro depreciated to \$1.09. In oil markets, the price of the barrel of Brent extended its losses and fell below \$25, amid increase concerns of low oil demand in the months ahead.
- ▶ Late at night (markets were closed), the ECB announced a €750bn Pandemic Emergency Purchase Programme (PEPP). These new asset purchases will last until end-2020 and will be flexibly distributed across time, jurisdictions and asset types. The ECB also expanded the range of eligible corporate assets and eased collateral standards.

Interest Rates (%)	3/18	3/17	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	1	1	0	-8
Swap Eonia (10Y)	-0.10	-0.20	10	32	-13	-53
3 months (Euribor)	-0.41	-0.41	0	7	-3	-10
12 months (Euribor)	-0.25	-0.26	1	9	0	-14
Germany - 2-Year Bond	-0.76	-0.84	8	19	-16	-23
Germany - 10-Year Bond	-0.24	-0.43	20	51	-5	-33
France - 10-Year Bond	0.34	0.22	12	66	23	-12
Spain - 10-Year Bond	1.22	1.03	19	96	75	5
Portugal - 10-Year Bond	1.45	1.27	18	104	101	15
Italy - 10-Year Bond	2.43	2.35	8	126	102	-6
Risk premium - Spain (10Y)	146	147	-1	45	80	38
Risk premium - Portugal (10Y)	168	170	-2	53	106	48
Risk premium - Italy (10Y)	266	279	-12	75	107	27
US						
Fed - Upper Bound	0.25	0.25	0	-100	-150	-225
3 months (Libor)	1.05	1.05	0	28	-86	-156
12 months (Libor)	0.86	0.86	0	11	-114	-195
2-Year Bond	0.53	0.49	4	1	-104	-194
10-Year Bond	1.19	1.08	11	32	-73	-142
Stock Markets						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.65	1.68	-1.4	-20.3	-40.9	-45.4
Ibex 35	6275	6499	-3.4	-15.6	-34.3	-33.9
PSI 20	3642	3835	-5.0	-13.6	-30.2	-31.3
MIB	15120	15315	-1.3	-15.7	-35.7	-29.4
DAX	8442	8939	-5.6	-19.1	-36.3	-28.4
CAC 40	3755	3992	-5.9	-18.6	-37.2	-30.8
Eurostoxx50	2386	2531	-5.7	-17.9	-36.3	-30.0
FTSE 100	5081	5295	-4.0	-13.5	-32.6	-30.6
S&P 500	2398	2529	-5.2	-12.5	-25.8	-15.3
Nasdaq	6990	7335	-4.7	-12.1	-22.1	-9.5
Nikkei 225	16727	17012	-1.7	-13.9	-29.3	-22.4
MSCI Emerging Index	788	827	-4.7	-16.8	-29.3	-26.4
MSCI Emerging Asia	430	447	-3.8	-15.3	-24.0	-20.5
MSCI Emerging Latin America	1482	1650	-10.2	-25.1	-49.2	-48.8
Shanghai	2729	2780	-1.8	-8.1	-10.5	-11.7
VIX Index	76.45	75.91	0.7	41.8	454.8	463.8
Currencies						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.100	-0.7	-3.1	-2.7	-3.8
EUR/GBP	0.94	0.91	3.0	6.9	11.1	9.8
EUR/CHF	1.06	1.06	0.0	-0.1	-2.7	-6.9
USD/JPY	108.08	107.70	0.4	3.4	-0.5	-3.0
USD/CNY	7.05	7.01	0.6	1.2	1.2	5.0
USD/MXN	23.70	22.96	3.2	10.9	25.2	24.7
Commodities						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	59.5	62.0	-4.1	-12.9	-26.5	-27.5
Brent (US\$/barrel)	24.9	28.7	-13.4	-30.5	-62.3	-63.2
Gold (US\$/ounce)	1486.1	1528.3	-2.8	-9.1	-2.1	13.7
Metal Index	158.2	164.0	-3.5	-8.7	-18.3	-23.1
Agricultural Index	230.1	229.5	0.3	-5.9	-13.9	-5.9

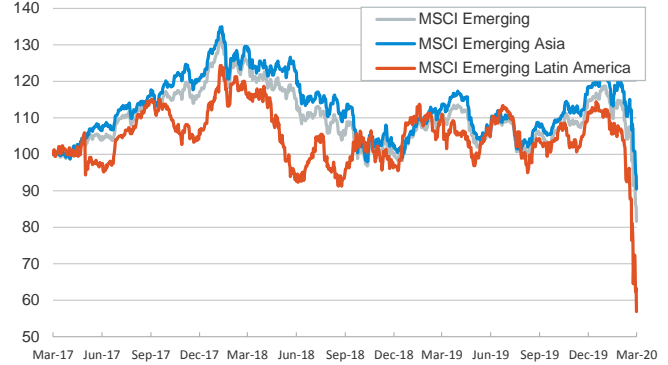
Main advanced stock markets

Index (100=Three years ago)



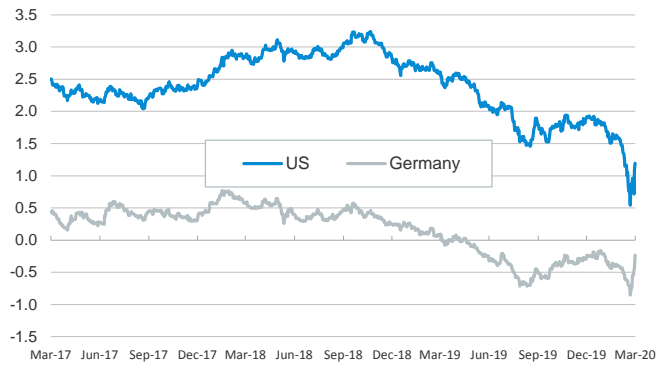
Emerging economies stock markets

Index (100=Three years ago)



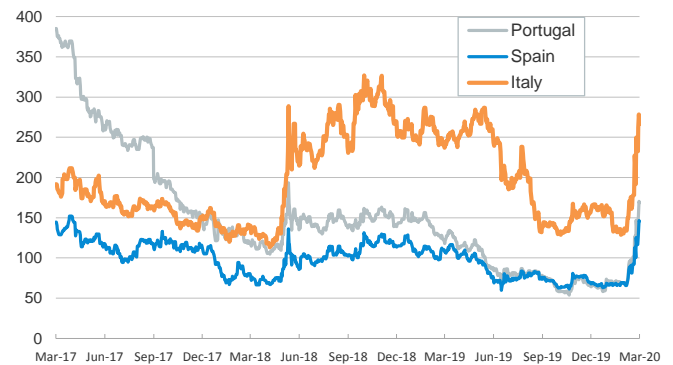
Yield on 10-year public debt: U.S. and Germany

(%)



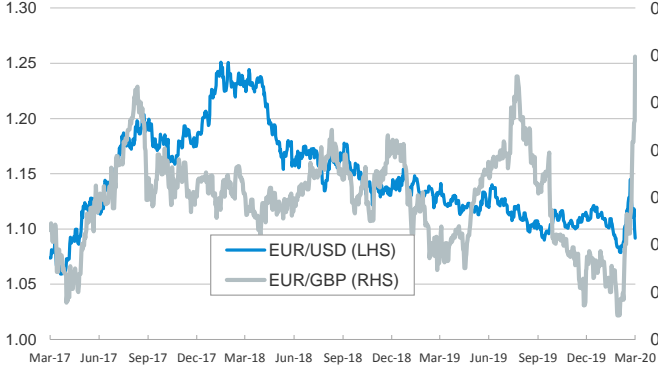
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



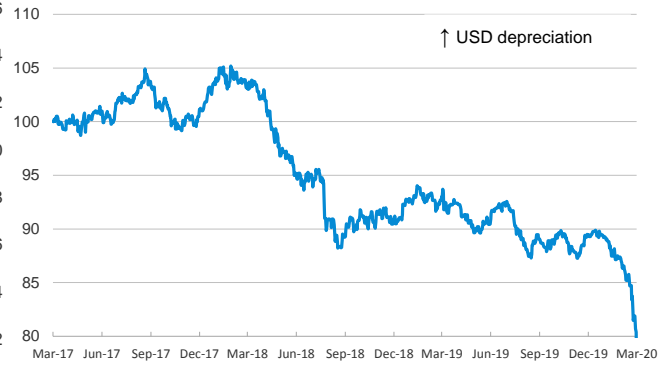
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



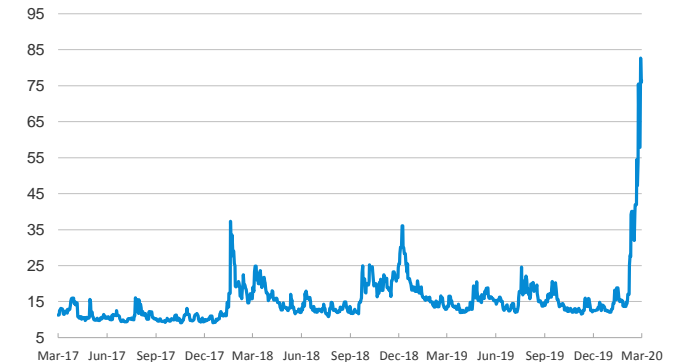
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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