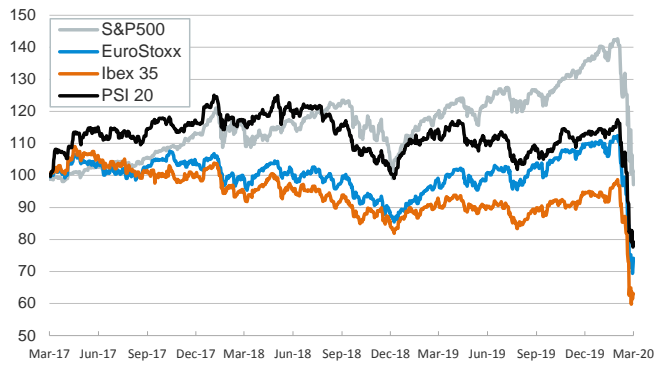


- ▶ Markets ended the week in a mixed session. European stocks rose across the board driven by expectations of announcements in Germany (incl. €122.5bn in additional spending, a €500bn bailout fund and suspending rules limiting government borrowing). Yet, stocks fell in the U.S. on investors' continued fears of the pandemic.
- ▶ In fixed-income markets, U.S. sovereign yields dropped sharply. In the euro area, yields declined across core and peripheral countries on the back of the ECB's new purchase program against covid-19 (PEPP).
- ▶ On the economic policy front, the Fed announced on Friday it would extend its liquidity support into the municipal debt market. Over the weekend, America's Senate failed to pass a \$2trn stimulus bill and stock futures fell sharply.
- ▶ In oil markets, the barrel of Brent dropped by 5% after Russia rebuffed Donald Trump's offer to intervene in its price war with Saudi Arabia.

Interest Rates (%)	3/20	3/19	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	-0.44	-0.44	0	2	1	-7
Swap Eonia (10Y)	-0.18	-0.05	-13	9	-21	-51
3 months (Euribor)	-0.37	-0.39	2	6	1	-6
12 months (Euribor)	-0.19	-0.22	4	10	6	-8
Germany - 2-Year Bond	-0.68	-0.67	0	19	-8	-11
Germany - 10-Year Bond	-0.32	-0.19	-13	22	-14	-31
France - 10-Year Bond	0.11	0.22	-12	10	-1	-25
Spain - 10-Year Bond	0.73	0.88	-15	11	27	-34
Portugal - 10-Year Bond	0.95	1.09	-14	13	51	-31
Italy - 10-Year Bond	1.63	1.74	-11	-16	22	-82
Risk premium - Spain (10Y)	106	107	-2	-11	40	-3
Risk premium - Portugal (10Y)	127	128	-1	-9	64	-1
Risk premium - Italy (10Y)	195	193	2	-38	36	-51
US						
Fed - Upper Bound	0.25	0.25	0	-100	-150	-225
3 months (Libor)	1.20	1.20	0	36	-71	-141
12 months (Libor)	0.93	0.92	1	11	-107	-186
2-Year Bond	0.31	0.45	-14	-18	-126	-201
10-Year Bond	0.85	1.14	-29	-11	-107	-159
Stock Markets	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.68	1.78	-5.5	-6.7	-39.8	-39.9
Ibex 35	6443	6396	0.7	-2.8	-32.5	-30.0
PSI 20	3670	3596	2.1	-4.4	-29.6	-28.9
MIB	15732	15467	1.7	-1.4	-33.1	-25.4
DAX	8929	8610	3.7	-3.3	-32.6	-21.4
CAC 40	4049	3856	5.0	-1.7	-32.3	-23.2
Eurostoxx50	2549	2454	3.8	-1.5	-32.0	-22.9
FTSE 100	5191	5152	0.8	-3.3	-31.2	-28.0
S&P 500	2305	2409	-4.3	-15.0	-28.7	-17.7
Nasdaq	6880	7151	-3.8	-12.6	-23.3	-10.0
Nikkei 225	16553	16553	0.0	-5.0	-30.0	-23.5
MSCI Emerging Index	803	766	4.8	-9.9	-27.9	-24.2
MSCI Emerging Asia	438	414	5.8	-8.8	-22.7	-19.0
MSCI Emerging Latin America	1495	1495	0.0	-20.8	-48.8	-44.9
Shanghai	2746	2702	1.6	-4.9	-10.0	-11.6
VIX Index	66.04	72.00	-8.3	14.2	379.2	300.7
Currencies	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.069	1.069	0.0	-3.8	-4.7	-5.4
EUR/GBP	0.92	0.93	-1.1	1.9	8.8	7.6
EUR/CHF	1.05	1.05	0.1	-0.2	-2.8	-6.1
USD/JPY	110.93	110.71	0.2	3.1	2.1	0.9
USD/CNY	7.10	7.11	-0.2	1.2	1.9	5.6
USD/MXN	24.42	24.03	1.6	11.4	29.0	27.9
Commodities	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	61.1	61.4	-0.5	-6.4	-24.5	-25.3
Brent (US\$/barrel)	27.0	28.5	-5.2	-20.3	-59.1	-59.7
Gold (US\$/ounce)	1498.7	1471.2	1.9	-2.0	-1.2	14.1
Metal Index	156.7	158.4	-1.0	-8.9	-19.0	-22.4
Agricultural Index	240.2	236.1	1.7	0.9	-10.2	-2.0

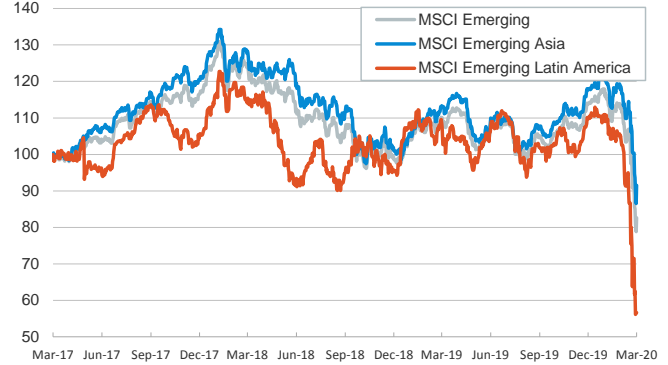
Main advanced stock markets

Index (100=Three years ago)



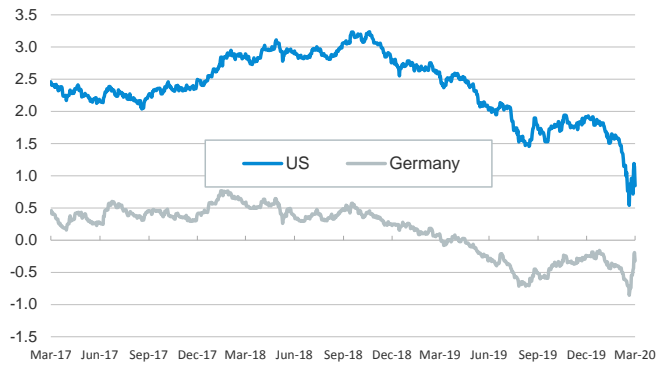
Emerging economies stock markets

Index (100=Three years ago)



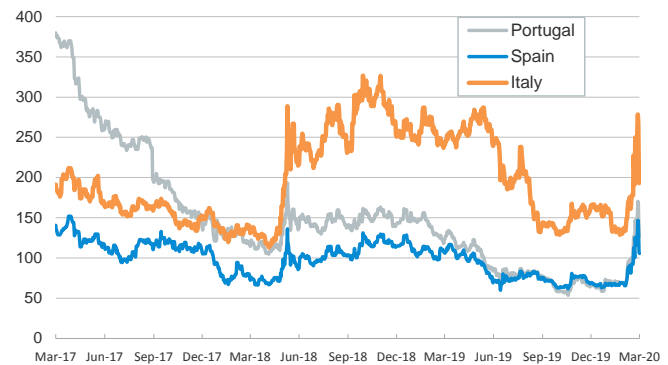
Yield on 10-year public debt: U.S. and Germany

(%)



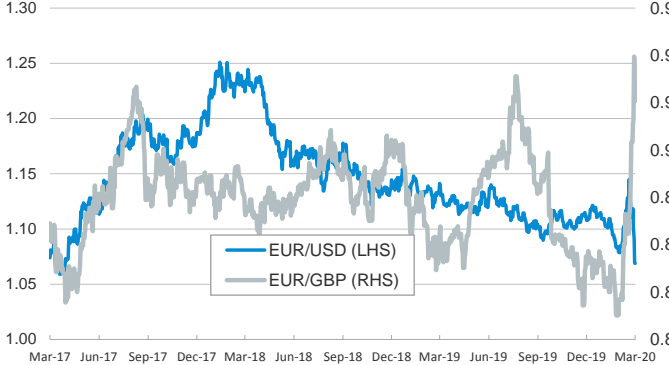
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



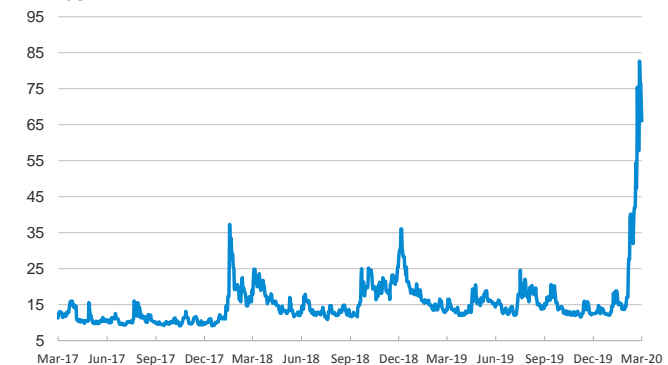
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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