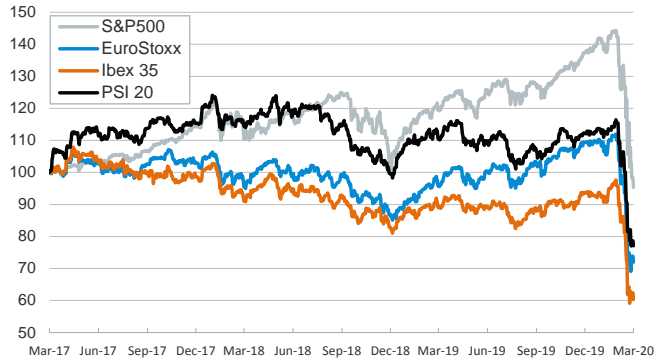


- ▶ Losses continued to rattle markets, with investors weighing further lockdowns and new economic policies. In the U.S., more states went into lockdown and the Senate failed again to agree on a stimulus bill. In Europe, Italy began shutting most industrial production and Germany's government approved a €750bn fiscal package.
- ▶ On the monetary policy side, the Fed announced new initiatives to support the U.S. economy. It lifted caps on its purchases of Treasuries and MBS and will set up programs to ensure credit flows to firms, households, and state and local governments (for the first time, it will back purchases of corporate bonds and make direct loans to companies).
- ▶ In this context, stocks declined across advanced and emerging economies. In fixed-income markets, U.S. and German sovereign yields declined, euro area peripheral spreads ticked up and corporate bond spreads narrowed on the back of the Fed's announcements.

Interest Rates (%)	3/23	3/20	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	1	1	-7
Swap Eonia (10Y)	-0.18	-0.18	0	9	-21	-51
3 months (Euribor)	-0.37	-0.37	0	4	1	-6
12 months (Euribor)	-0.19	-0.19	-1	8	6	-8
Germany - 2-Year Bond	-0.69	-0.68	-1	20	-8	-12
Germany - 10-Year Bond	-0.38	-0.32	-5	9	-19	-36
France - 10-Year Bond	0.10	0.11	0	-6	-1	-25
Spain - 10-Year Bond	0.76	0.73	3	-8	29	-31
Portugal - 10-Year Bond	0.96	0.95	1	-10	52	-30
Italy - 10-Year Bond	1.58	1.63	-5	-58	17	-87
Risk premium - Spain (10Y)	113	106	8	-17	48	5
Risk premium - Portugal (10Y)	134	127	7	-18	71	6
Risk premium - Italy (10Y)	195	195	0	-67	36	-51
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.20	1.20	0	31	-71	-141
12 months (Libor)	0.93	0.93	0	11	-107	-186
2-Year Bond	0.31	0.31	0	-5	-126	-201
10-Year Bond	0.79	0.85	-6	7	-113	-165
Stock Markets	3/23	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.60	1.68	-4.8	0.2	-42.7	-42.7
Ibex 35	6230	6443	-3.3	2.0	-34.8	-32.3
PSI 20	3600	3670	-1.9	-1.9	-31.0	-30.2
MIB	15560	15732	-1.1	3.9	-33.8	-26.2
DAX	8741	8929	-2.1	0.0	-34.0	-23.1
CAC 40	3914	4049	-3.3	0.8	-34.5	-25.7
Eurostoxx50	2486	2549	-2.5	1.4	-33.6	-24.8
FTSE 100	4994	5191	-3.8	-3.1	-33.8	-30.7
S&P 500	2237	2305	-2.9	-6.2	-30.7	-20.1
Nasdaq	6861	6880	-0.3	-0.6	-23.5	-10.2
Nikkei 225	16888	16553	2.0	-0.7	-28.6	-21.9
MSCI Emerging Index	758	803	-5.6	-9.0	-32.0	-28.4
MSCI Emerging Asia	413	438	-5.5	-8.7	-27.0	-23.5
MSCI Emerging Latin America	1383	1495	-7.5	-15.1	-52.6	-49.0
Shanghai	2660	2746	-3.1	-4.6	-12.8	-14.3
VIX Index	61.59	66.04	-6.7	-25.5	347.0	273.7
Currencies	3/23	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.073	1.069	0.4	-4.1	-4.3	-5.1
EUR/GBP	0.93	0.92	0.9	2.0	9.9	8.6
EUR/CHF	1.06	1.05	0.1	-0.2	-2.7	-5.9
USD/JPY	111.23	110.93	0.3	5.1	2.4	1.2
USD/CNY	7.09	7.10	-0.1	1.4	1.8	5.5
USD/MXN	25.36	24.42	3.8	10.8	34.0	32.8
Commodities	3/23	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.0	61.1	1.5	-0.9	-23.3	-24.1
Brent (US\$/barrel)	27.0	27.0	0.2	-10.0	-59.0	-59.7
Gold (US\$/ounce)	1553.2	1498.7	3.6	2.6	2.4	18.2
Metal Index	152.8	156.7	-2.5	-9.3	-21.1	-24.3
Agricultural Index	244.5	240.2	1.8	5.8	-8.5	-0.2

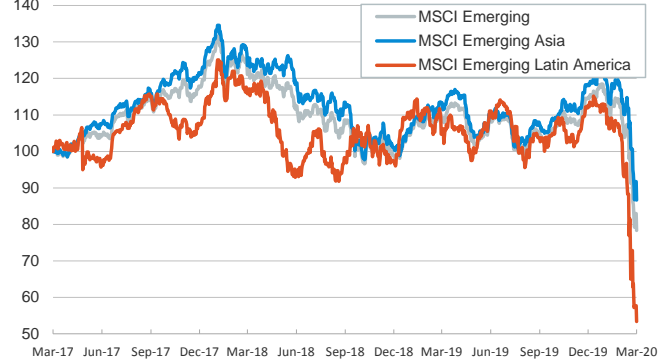
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



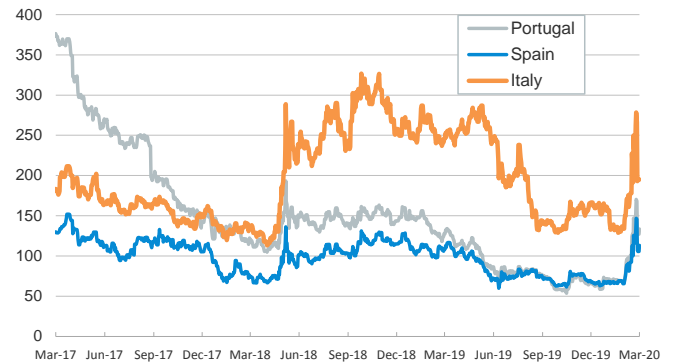
Yield on 10-year public debt: U.S. and Germany

(%)



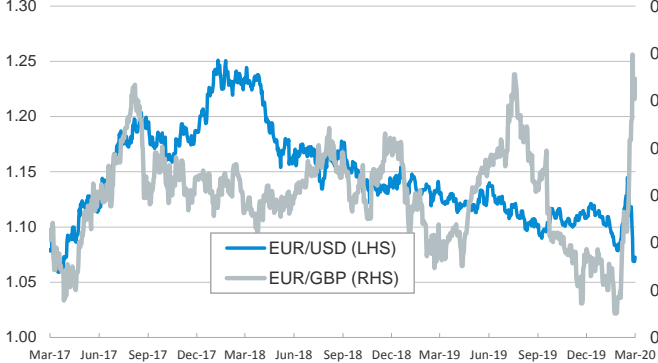
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



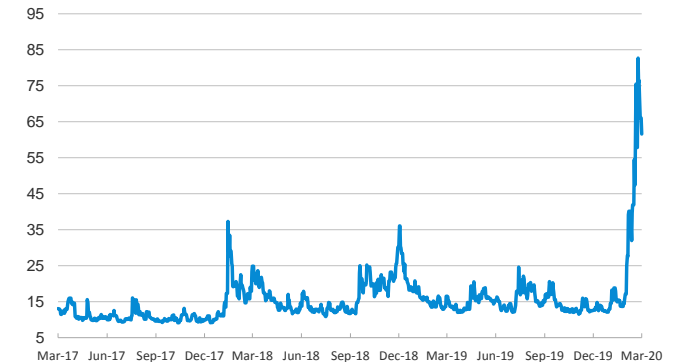
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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