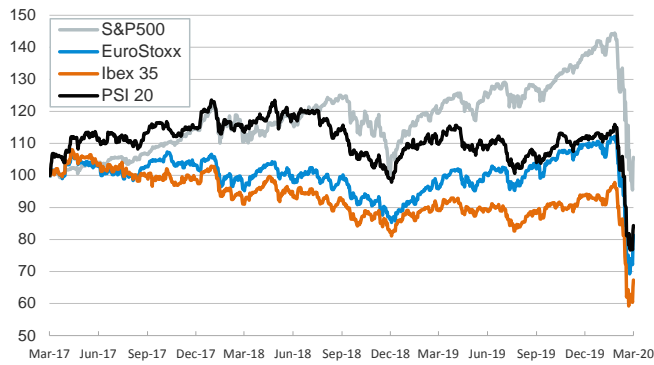


- ▶ Market sentiment continued to improve on the back of economic measures against the covid-19. Yesterday, both Germany's parliament and the U.S. Senate passed the stimulus bills that their governments had announced in previous days (€750bn and \$2tn, respectively).
- ▶ Lower risk aversion supported generalized gains across AE and EM stocks and a moderate recovery in commodity prices. Yields on U.S. and German sovereign bonds edged higher, corporate and euro area peripheral spreads narrowed and safe-haven pressures on the USD continued to ease in FX markets.
- ▶ German investor sentiment has tumbled to its lowest level since 2009 according to the Ifo's business climate index (86.1 points in March from 96.0 in February). Today the focus will be on the European Council meeting and whether European governments make announcements on an EU-wide covid-19 strategy.

Interest Rates (%)	3/25	3/24	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	0	0	-7
Swap Eonia (10Y)	-0.09	-0.12	4	2	-11	-41
3 months (Euribor)	-0.37	-0.37	0	4	1	-6
12 months (Euribor)	-0.18	-0.19	1	8	7	-7
Germany - 2-Year Bond	-0.60	-0.63	3	17	1	-3
Germany - 10-Year Bond	-0.26	-0.32	6	-3	-8	-25
France - 10-Year Bond	0.21	0.18	3	-13	10	-14
Spain - 10-Year Bond	0.87	0.88	-1	-35	41	-22
Portugal - 10-Year Bond	1.05	1.07	-2	-40	61	-24
Italy - 10-Year Bond	1.54	1.56	-2	-89	13	-93
Risk premium - Spain (10Y)	114	120	-7	-32	48	3
Risk premium - Portugal (10Y)	132	140	-8	-37	69	1
Risk premium - Italy (10Y)	180	188	-8	-86	21	-68
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.23	1.23	0	11	-68	-137
12 months (Libor)	0.96	0.96	0	7	-104	-176
2-Year Bond	0.33	0.37	-4	-20	-124	-194
10-Year Bond	0.87	0.85	2	-32	-105	-155
Stock Markets	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.79	1.70	5.3	8.5	-35.9	-34.6
Ibex 35	6942	6717	3.4	10.6	-27.3	-24.4
PSI 20	3956	3882	1.9	8.6	-24.1	-23.1
MIB	17244	16949	1.7	14.0	-26.6	-18.4
DAX	9874	9701	1.8	17.0	-25.5	-13.5
CAC 40	4432	4243	4.5	18.0	-25.9	-16.5
Eurostoxx50	2800	2715	3.1	17.4	-25.2	-15.6
FTSE 100	5688	5446	4.4	12.0	-24.6	-21.0
S&P 500	2476	2447	1.2	3.2	-23.4	-12.2
Nasdaq	7384	7418	-0.5	5.6	-17.7	-4.0
Nikkei 225	19547	18092	8.0	16.9	-17.4	-8.8
MSCI Emerging Index	837	802	4.4	6.2	-25.0	-20.4
MSCI Emerging Asia	454	436	4.2	5.4	-19.9	-14.8
MSCI Emerging Latin America	1611	1498	7.5	8.7	-44.8	-41.5
Shanghai	2782	2722	2.2	1.9	-8.8	-7.2
VIX Index	63.95	61.67	3.7	-16.4	364.1	335.6
Currencies	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.088	1.079	0.9	-0.3	-3.0	-3.4
EUR/GBP	0.92	0.92	-0.2	-2.5	8.3	7.4
EUR/CHF	1.06	1.06	0.4	0.6	-2.1	-5.1
USD/JPY	111.21	111.23	0.0	2.9	2.4	0.5
USD/CNY	7.11	7.06	0.7	1.0	2.2	5.9
USD/MXN	23.93	24.84	-3.7	0.9	26.4	25.2
Commodities	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	64.0	63.8	0.3	7.6	-20.9	-22.0
Brent (US\$/barrel)	27.4	27.2	0.9	10.1	-58.5	-59.7
Gold (US\$/ounce)	1616.9	1632.3	-0.9	8.8	6.6	22.9
Metal Index	156.3	155.4	0.5	-1.3	-19.3	-23.0
Agricultural Index	248.1	246.7	0.6	7.8	-7.2	1.2

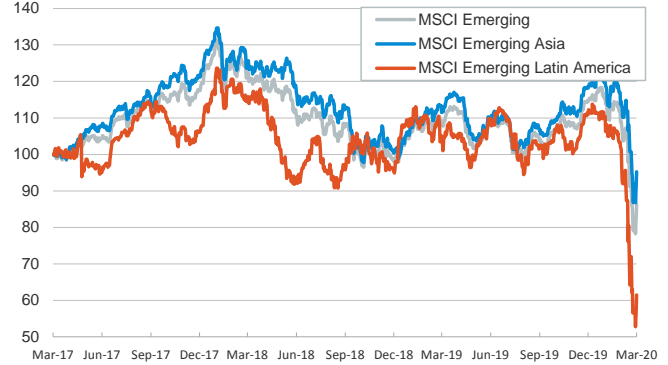
Main advanced stock markets

Index (100=Three years ago)



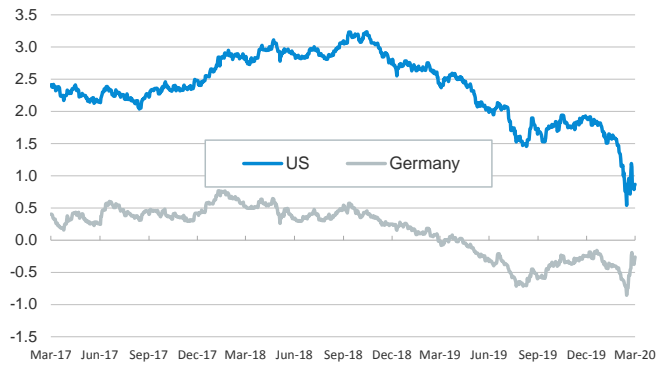
Emerging economies stock markets

Index (100=Three years ago)



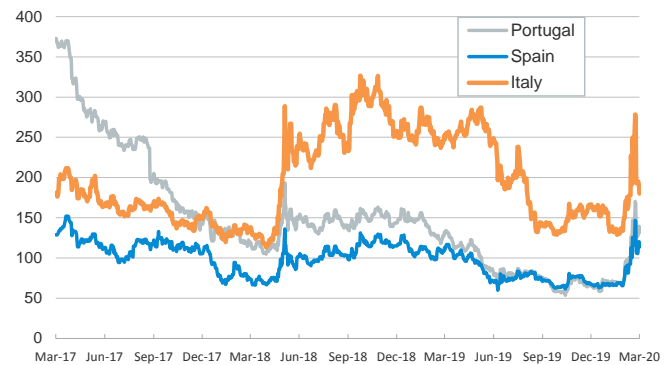
Yield on 10-year public debt: U.S. and Germany

(%)



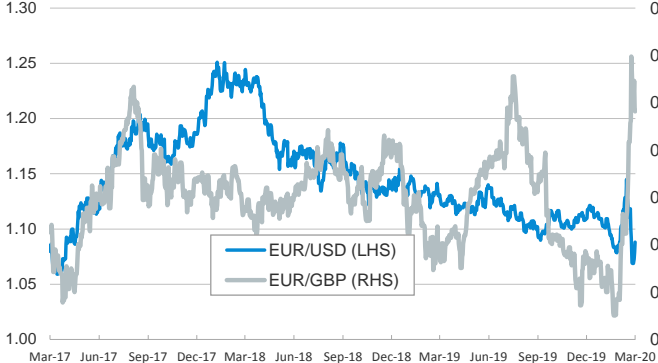
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



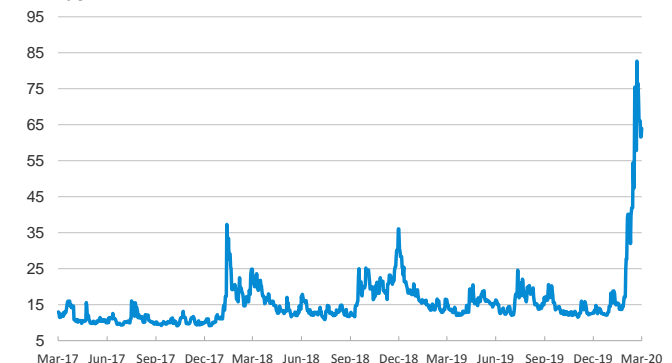
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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