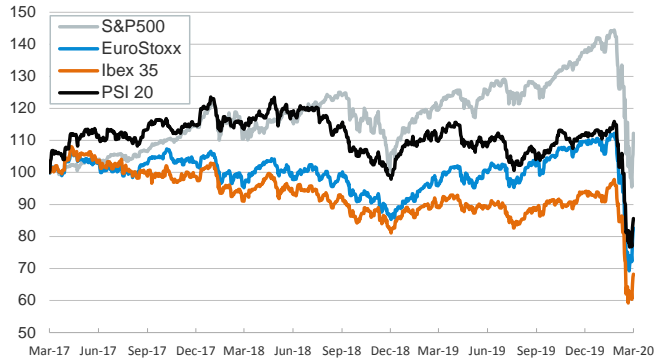


- ▶ Markets rallied again (particularly in the U.S.) as sentiment found support on the economic packages announced in the last days and shrugged off data releases (U.S. jobless claims surged to a record 3.3 million last week). Stocks rose across the board, sovereign yields nudged down and corporate spreads continued to narrow.
- ▶ Euro area sovereign yields dropped across core and peripheral countries, supported by the ECB's clarification that the €750bn asset purchases of its Pandemic Emergency Purchase Programme are not subject to issuer/issuance limits.
- ▶ On the policy front, Fed Chair Jerome Powell reiterated the Fed's determination to act "aggressively" and pointed that the Treasury's commitment of \$450bn to the Exchange Stabilization Fund will allow the Fed to unleash \$4tn for credit.
- ▶ Yesterday's EU summit ended with no agreement on an area-wide strategy against the covid-19, but leaders pledged to meet again in two weeks.

Interest Rates (%)	3/26	3/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.44</b>	-0.44	0	0	0	-7
Swap Eonia (10Y)	<b>-0.13</b>	-0.09	-4	-8	-16	-40
3 months (Euribor)	<b>-0.35</b>	-0.37	2	4	3	-4
12 months (Euribor)	<b>-0.15</b>	-0.18	3	7	10	-4
Germany - 2-Year Bond	<b>-0.64</b>	-0.60	-5	3	-4	-4
Germany - 10-Year Bond	<b>-0.36</b>	-0.26	-10	-17	-18	-28
France - 10-Year Bond	<b>0.01</b>	0.21	-20	-22	-11	-29
Spain - 10-Year Bond	<b>0.57</b>	0.87	-30	-31	10	-49
Portugal - 10-Year Bond	<b>0.72</b>	1.05	-34	-37	27	-54
Italy - 10-Year Bond	<b>1.22</b>	1.54	-32	-52	-19	-123
Risk premium - Spain (10Y)	<b>93</b>	114	-21	-14	28	-21
Risk premium - Portugal (10Y)	<b>108</b>	132	-24	-20	45	-26
Risk premium - Italy (10Y)	<b>158</b>	180	-22	-35	-1	-95
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-225
3 months (Libor)	<b>1.27</b>	1.27	0	7	-64	-133
12 months (Libor)	<b>0.99</b>	0.99	0	7	-101	-169
2-Year Bond	<b>0.29</b>	0.33	-4	-16	-128	-191
10-Year Bond	<b>0.84</b>	0.87	-3	-30	-108	-153
Stock Markets	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.87</b>	1.79	4.2	4.9	-33.2	-33.1
Ibex 35	<b>7033</b>	6942	1.3	10.0	-26.3	-23.8
PSI 20	<b>4014</b>	3956	1.5	11.6	-23.0	-22.3
MIB	<b>17369</b>	17244	0.7	12.3	-26.1	-18.0
DAX	<b>10001</b>	9874	1.3	16.1	-24.5	-12.4
CAC 40	<b>4544</b>	4432	2.5	17.8	-24.0	-14.3
Eurostoxx50	<b>2848</b>	2800	1.7	16.0	-24.0	-14.3
FTSE 100	<b>5816</b>	5688	2.2	12.9	-22.9	-19.2
S&P 500	<b>2630</b>	2476	6.2	9.2	-18.6	-6.2
Nasdaq	<b>7798</b>	7384	5.6	9.0	-13.1	2.0
Nikkei 225	<b>18665</b>	19547	-4.5	12.8	-21.1	-12.7
MSCI Emerging Index	<b>851</b>	837	1.8	11.1	-23.6	-18.5
MSCI Emerging Asia	<b>459</b>	454	1.1	10.9	-19.0	-13.9
MSCI Emerging Latin America	<b>1691</b>	1611	4.9	13.1	-42.1	-36.2
Shanghai	<b>2765</b>	2782	-0.6	2.3	-9.4	-8.5
VIX Index	<b>61.00</b>	63.95	-4.6	-15.3	342.7	302.6
Currencies	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.103</b>	1.088	1.4	3.2	-1.6	-1.9
EUR/GBP	<b>0.90</b>	0.92	-1.3	-2.9	6.9	6.0
EUR/CHF	<b>1.06</b>	1.06	0.0	0.8	-2.1	-5.0
USD/JPY	<b>109.58</b>	111.21	-1.5	-1.0	0.9	-0.8
USD/CNY	<b>7.07</b>	7.11	-0.6	-0.5	1.6	5.2
USD/MXN	<b>22.95</b>	23.93	-4.1	-4.5	21.2	18.5
Commodities	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>63.3</b>	64.0	-1.0	3.1	-21.7	-22.4
Brent (US\$/barrel)	<b>26.3</b>	27.4	-3.8	-7.5	-60.1	-61.2
Gold (US\$/ounce)	<b>1631.3</b>	1616.9	0.9	10.9	7.5	24.6
Metal Index	<b>155.7</b>	156.3	-0.4	-1.7	-19.6	-23.6
Agricultural Index	<b>245.8</b>	248.1	-0.9	4.1	-8.0	1.2

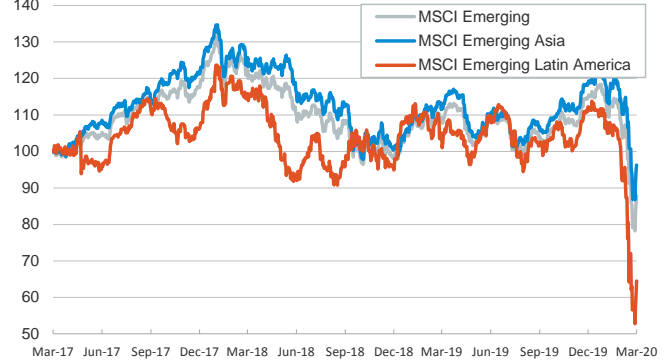
**Main advanced stock markets**

Index (100=Three years ago)



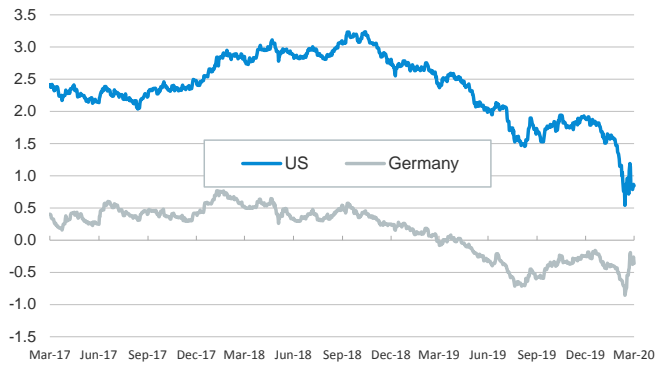
**Emerging economies stock markets**

Index (100=Three years ago)



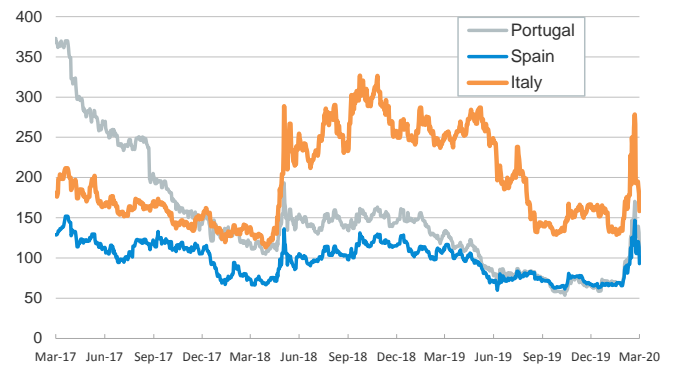
**Yield on 10-year public debt: U.S. and Germany**

(%)



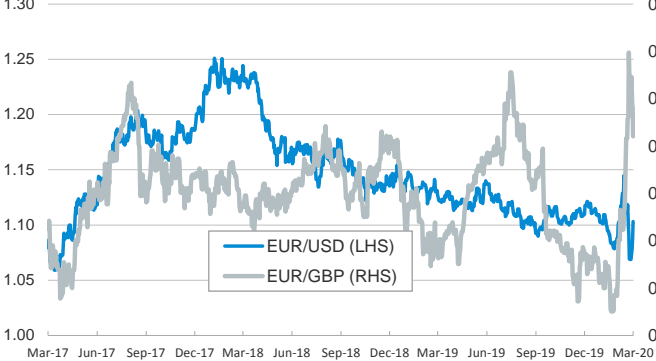
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

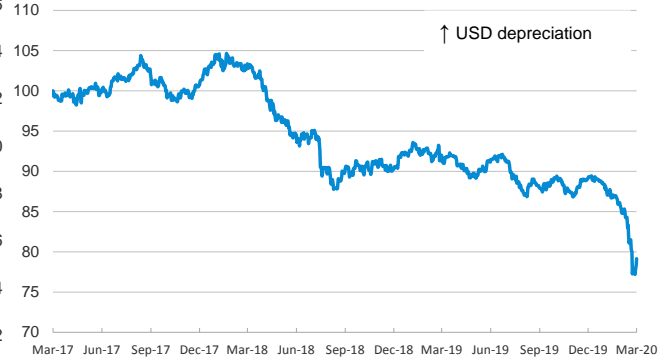
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



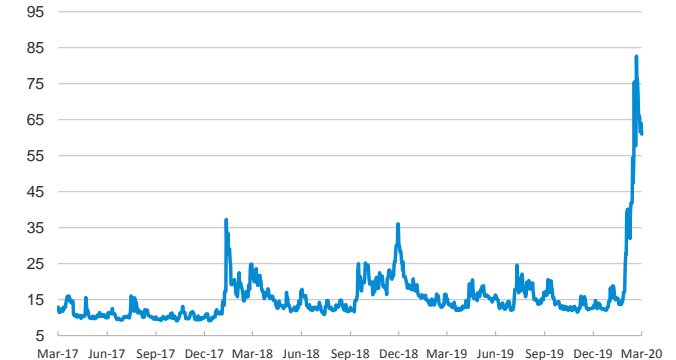
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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