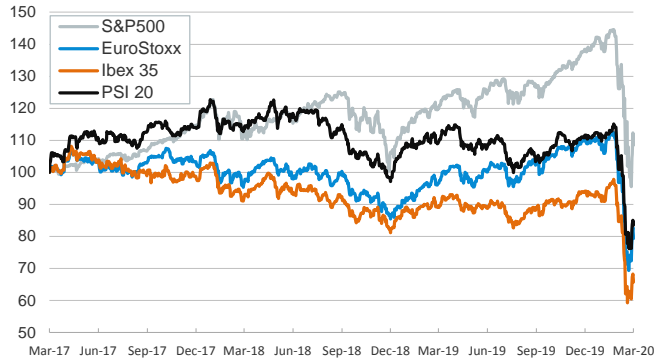


- ▶ Financial markets ended the week with a risk-off mood despite Trump's signature of the \$2.2 trillion fiscal package to combat the economic impact of covid-19. Some of the measures include help to hard-hit industries, loans to small-business, an expanded unemployment aid and help to hospitals and the sanitary system.
- ▶ Nevertheless, stock indices registered broad-based losses (although weekly gains remained high), yields on the German and U.S. sovereign bonds decreased and euro area peripheral spreads narrowed. In oil markets, the barrel of Brent decreased below \$25 amid concerns of oil demand in the months ahead.
- ▶ During the week-end, the Spanish government extended two weeks the lockdown and announced it will be more restrictive. Meanwhile, in China, the PBOC cut by 20bp the 7-day reverse repo rate to 2.20% aiming to keep market interbank rates low.

Interest Rates (%)	3/27	3/26	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	0	-9
Swap Eonia (10Y)	-0.22	-0.13	-9	-4	-24	-53
3 months (Euribor)	-0.35	-0.35	0	2	3	-4
12 months (Euribor)	-0.15	-0.15	-1	3	10	-4
Germany - 2-Year Bond	-0.68	-0.64	-4	-1	-8	-8
Germany - 10-Year Bond	-0.47	-0.36	-11	-15	-29	-40
France - 10-Year Bond	-0.07	0.01	-7	-17	-18	-38
Spain - 10-Year Bond	0.54	0.57	-3	-19	7	-56
Portugal - 10-Year Bond	0.67	0.72	-5	-28	22	-59
Italy - 10-Year Bond	1.32	1.22	10	-31	-9	-116
Risk premium - Spain (10Y)	101	93	8	-4	36	-15
Risk premium - Portugal (10Y)	114	108	6	-13	51	-18
Risk premium - Italy (10Y)	180	158	22	-15	20	-76
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.45	1.37	8	25	-46	-115
12 months (Libor)	0.97	0.97	0	4	-103	-174
2-Year Bond	0.24	0.29	-5	-7	-133	-202
10-Year Bond	0.67	0.84	-17	-18	-125	-174
Stock Markets						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.76	1.87	-5.9	4.4	-37.1	-36.8
Ibex 35	6778	7033	-3.6	5.2	-29.0	-26.6
PSI 20	3943	4014	-1.8	7.4	-24.4	-24.3
MIB	16823	17369	-3.1	6.9	-28.4	-21.0
DAX	9633	10001	-3.7	7.9	-27.3	-16.4
CAC 40	4351	4544	-4.2	7.5	-27.2	-18.7
Eurostoxx50	2729	2848	-4.2	7.1	-27.1	-18.6
FTSE 100	5510	5816	-5.3	6.2	-26.9	-24.3
S&P 500	2541	2630	-3.4	10.3	-21.3	-10.3
Nasdaq	7502	7798	-3.8	9.1	-16.4	-2.9
Nikkei 225	19389	18665	3.9	17.1	-18.0	-8.6
MSCI Emerging Index	843	851	-1.0	4.9	-24.4	-20.4
MSCI Emerging Asia	460	459	0.2	5.1	-18.8	-14.6
MSCI Emerging Latin America	1576	1691	-6.8	5.4	-46.0	-42.6
Shanghai	2772	2765	0.3	1.0	-9.1	-10.3
VIX Index	65.54	61.00	7.4	-0.8	375.6	378.0
Currencies						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.114	1.103	1.0	4.2	-0.6	-0.7
EUR/GBP	0.89	0.90	-1.1	-2.9	5.7	3.9
EUR/CHF	1.06	1.06	-0.3	0.5	-2.4	-5.1
USD/JPY	107.94	109.58	-1.5	-2.7	-0.6	-2.6
USD/CNY	7.10	7.07	0.3	0.0	1.9	5.7
USD/MXN	23.34	22.95	1.7	-4.4	23.3	20.1
Commodities						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.7	63.3	-1.0	2.6	-22.5	-22.7
Brent (US\$/barrel)	24.9	26.3	-5.4	-7.6	-62.2	-63.5
Gold (US\$/ounce)	1628.2	1631.3	-0.2	8.6	7.3	26.0
Metal Index	156.4	155.7	0.4	-0.2	-19.2	-24.2
Agricultural Index	243.4	245.8	-1.0	1.4	-8.9	1.6

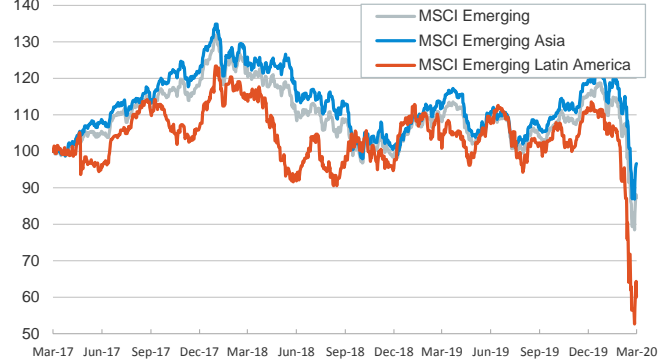
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



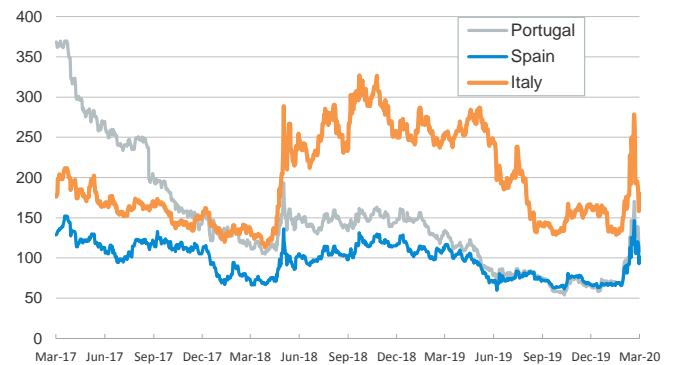
Yield on 10-year public debt: U.S. and Germany

(%)



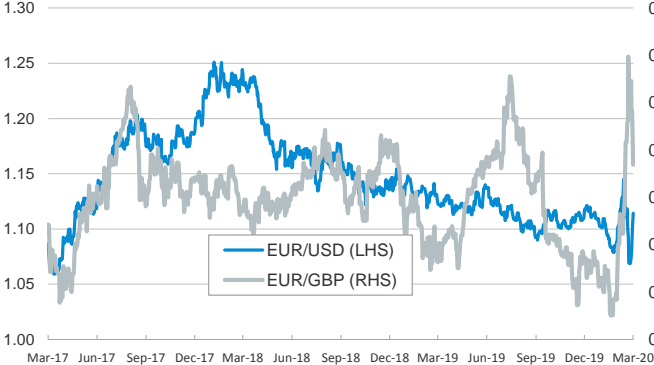
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



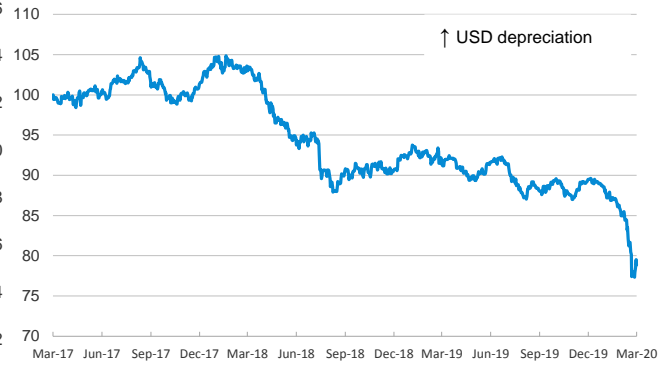
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



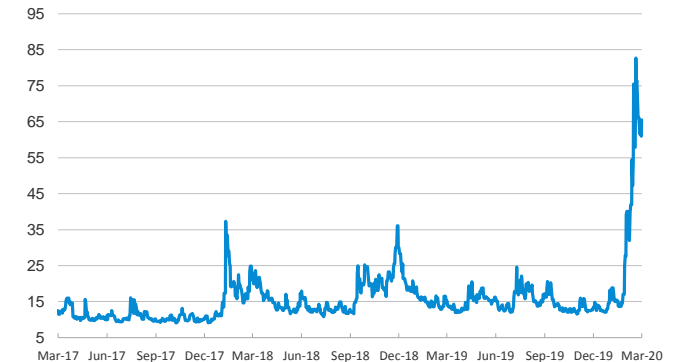
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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