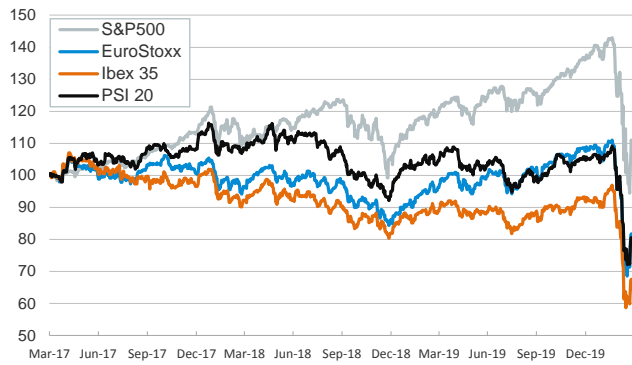


- ▶ In the first session of the week, investor sentiment improved moderately amid mixed virus-related news.
- ▶ In Europe, March euro area economic sentiment suffered its steepest ever monthly decline from 103.4 points to 95.5 and the IMF published in its blog that a deep European recession this year is a "foregone conclusion". Meanwhile, in the U.S., Fed officials seemed ready to offer additional stimulus if the programs released so far prove to be insufficient.
- ▶ In this context, euro area stock indices started the session with losses that were gradually recovered during the day and, on the other side of the Atlantic, the S&P 500 posted a solid advance driven partly by a climb in healthcare stocks.
- ▶ In fixed-income markets, yields on the 10-year Treasury edged up and the dollar strengthened against most currencies (the euro fluctuated slightly above \$1.10). In oil markets, the barrel of Brent extended its free fall and decreased below \$23 as demand is expected to decline further due to the global shutdown.

| Interest Rates (%)                  | 3/30   | 3/27   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.45  | -0.45  | 0                              | -1                              | 0                     | -9                           |
| Swap Eonia (10Y)                    | -0.21  | -0.22  | 1                              | -3                              | -24                   | -52                          |
| 3 months (Euribor)                  | -0.35  | -0.35  | 0                              | 2                               | 3                     | -4                           |
| 12 months (Euribor)                 | -0.16  | -0.15  | -1                             | 3                               | 9                     | -5                           |
| Germany - 2-Year Bond               | -0.68  | -0.68  | 0                              | 0                               | -8                    | -8                           |
| Germany - 10-Year Bond              | -0.49  | -0.47  | -2                             | -12                             | -31                   | -42                          |
| France - 10-Year Bond               | -0.05  | -0.07  | 1                              | -16                             | -17                   | -37                          |
| Spain - 10-Year Bond                | 0.61   | 0.54   | 7                              | -15                             | 14                    | -49                          |
| Portugal - 10-Year Bond             | 0.74   | 0.67   | 7                              | -22                             | 29                    | -52                          |
| Italy - 10-Year Bond                | 1.48   | 1.32   | 15                             | -10                             | 7                     | -101                         |
| Risk premium - Spain (10Y)          | 110    | 101    | 8                              | -4                              | 44                    | -7                           |
| Risk premium - Portugal (10Y)       | 123    | 114    | 9                              | -11                             | 60                    | -10                          |
| Risk premium - Italy (10Y)          | 197    | 180    | 17                             | 1                               | 37                    | -59                          |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 0.25   | 0.25   | 0                              | 0                               | -150                  | -225                         |
| 3 months (Libor)                    | 1.45   | 1.45   | 0                              | 23                              | -46                   | -115                         |
| 12 months (Libor)                   | 0.97   | 0.97   | 0                              | 3                               | -103                  | -174                         |
| 2-Year Bond                         | 0.23   | 0.24   | -1                             | -8                              | -134                  | -203                         |
| 10-Year Bond                        | 0.73   | 0.67   | 6                              | -6                              | -119                  | -168                         |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 3/30   | 3/27   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 1.67   | 1.76   | -5.0                           | 4.2                             | -40.3                 | -40.0                        |
| Ibex 35                             | 6660   | 6778   | -1.7                           | 6.9                             | -30.3                 | -27.9                        |
| PSI 20                              | 3983   | 3943   | 1.0                            | 10.6                            | -23.6                 | -23.5                        |
| MIB                                 | 16872  | 16823  | 0.3                            | 8.4                             | -28.2                 | -20.7                        |
| DAX                                 | 9816   | 9633   | 1.9                            | 12.3                            | -25.9                 | -14.8                        |
| CAC 40                              | 4379   | 4351   | 0.6                            | 11.9                            | -26.8                 | -18.2                        |
| Eurostoxx50                         | 2766   | 2729   | 1.4                            | 11.3                            | -26.2                 | -17.5                        |
| FTSE 100                            | 5564   | 5510   | 1.0                            | 11.4                            | -26.2                 | -23.6                        |
| S&P 500                             | 2627   | 2541   | 3.4                            | 17.4                            | -18.7                 | -7.3                         |
| Nasdaq                              | 7774   | 7502   | 3.6                            | 13.3                            | -13.4                 | 0.6                          |
| Nikkei 225                          | 19085  | 19389  | -1.6                           | 13.0                            | -19.3                 | -10.0                        |
| MSCI Emerging Index                 | 832    | 843    | -1.2                           | 9.7                             | -25.4                 | -21.4                        |
| MSCI Emerging Asia                  | 453    | 460    | -1.5                           | 9.6                             | -20.0                 | -15.9                        |
| MSCI Emerging Latin America         | 1581   | 1576   | 0.3                            | 14.3                            | -45.8                 | -42.4                        |
| Shanghai                            | 2747   | 2772   | -0.9                           | 3.3                             | -9.9                  | -11.1                        |
| VIX Index                           | 57.08  | 65.54  | -12.9                          | -7.3                            | 314.2                 | 316.3                        |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 3/30   | 3/27   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.105  | 1.114  | -0.8                           | 3.0                             | -1.5                  | -1.5                         |
| EUR/GBP                             | 0.89   | 0.89   | -0.4                           | -4.2                            | 5.2                   | 3.4                          |
| EUR/CHF                             | 1.06   | 1.06   | -0.1                           | 0.2                             | -2.5                  | -5.2                         |
| USD/JPY                             | 107.76 | 107.94 | -0.2                           | -3.1                            | -0.8                  | -2.8                         |
| USD/CNY                             | 7.10   | 7.10   | 0.1                            | 0.2                             | 2.0                   | 5.8                          |
| USD/MXN                             | 23.80  | 23.34  | 2.0                            | -6.1                            | 25.8                  | 22.5                         |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 3/30   | 3/27   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 62.1   | 62.7   | -1.0                           | 0.1                             | -23.3                 | -23.5                        |
| Brent (US\$/barrel)                 | 22.8   | 24.9   | -8.7                           | -15.8                           | -65.5                 | -66.7                        |
| Gold (US\$/ounce)                   | 1622.5 | 1628.2 | -0.3                           | 4.5                             | 6.9                   | 25.5                         |
| Metal Index                         | 155.3  | 156.4  | -0.7                           | 1.6                             | -19.8                 | -24.7                        |
| Agricultural Index                  | 242.8  | 243.4  | -0.3                           | -0.7                            | -9.2                  | 1.3                          |

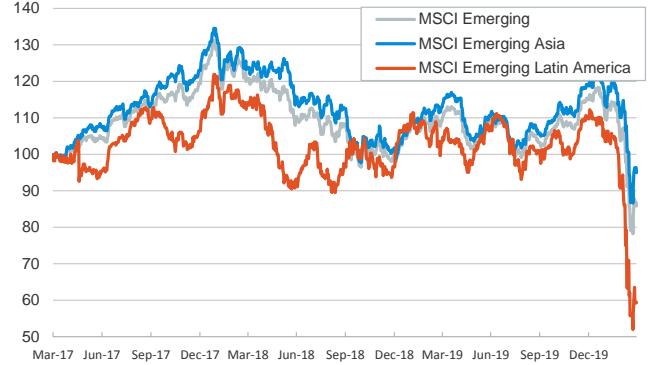
**Main advanced stock markets**

Index (100=Three years ago)



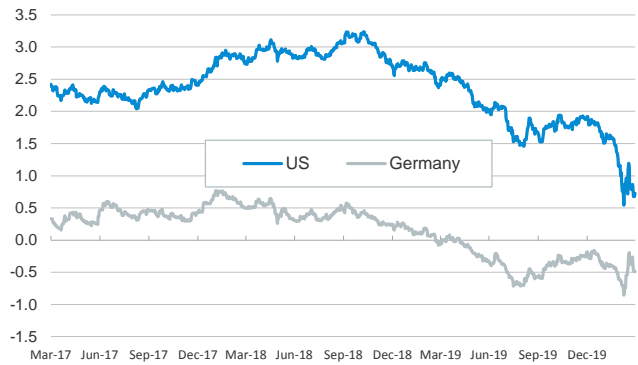
**Emerging economies stock markets**

Index (100=Three years ago)



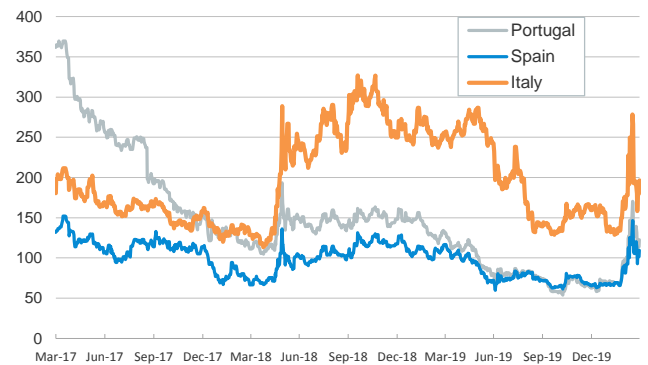
**Yield on 10-year public debt: U.S. and Germany**

(%)



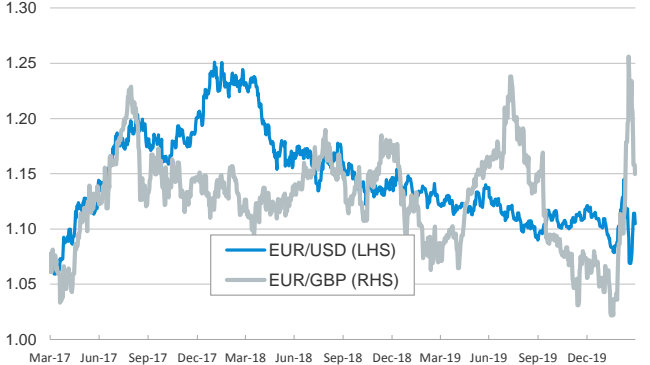
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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