US and China Markets During March 2020
FSB Discussions

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Equity and Treasury Markets in March 2020: US and China

**Equity**

- Mar 10: 1.82%
- Mar 16: -11.98%
- Mar 9: -7.6%
- Mar 12: -9.51%
- Mar 23: 1.82%
- Mar 25
- Feb 28: -2.75%
- Feb 27: -4.42%
- Feb 3: -7.72%
- Jan 23: -2.75%
- Feb 24: -3.35%
- Mar 16: Monday -9.51%
- Mar 9: Thursday -7.6%
- Feb 28: -3.71%
- Feb 27: -4.42%
Equity and Treasury Markets in March 2020: US and China

1/23: Wuhan lockdown.
2/04: Covid19 test approved by FDA.
2/12: CDC: Faulty virus tests.
2/24: Virus widely spread outside China.
2/25: Trump: USA under control.
2/26: Trump: Pence leads virus response.
2/27: CDC: test criteria revised.
3/03: Fed: rate cut by 50 bps.
3/10: President Xi visits Wuhan.
3/11: Trump: TV address.
3/12: Fed: injects $1.5T via term repo.
3/15: Fed: rate to zero and $700B QE.
3/25: Senate: $2T relief bill passed 96-0.
Equity and Treasury Markets in March 2020: US and China

**Equity**

- **SPX**: January 23: -2.75%, February 24: -3.35%, March 9: -3.35%, March 10: 1.82%, March 16: -11.98%
- **SSE**: February 3: -3.71%, February 27: -4.42%, March 12: -9.51%

**Treasury**

- **US Treasury 10Y**: March 18
- **CN Treasury 5Y (right axis)**: March 9, March 16, March 23, March 18

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US and China Markets During March 2020

Jun Pan 2 / 4
Corporate A-Rated Credit Spreads

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Illiquidity Measures in Corporate and Treasury Bonds

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US and China Markets During March 2020

Jun Pan 4 / 4