

US and China Markets During March 2020

FSB Discussions

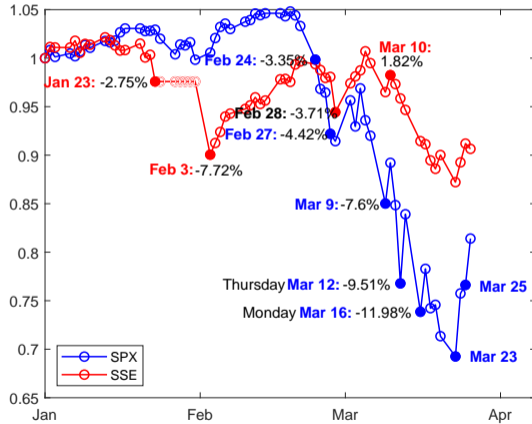
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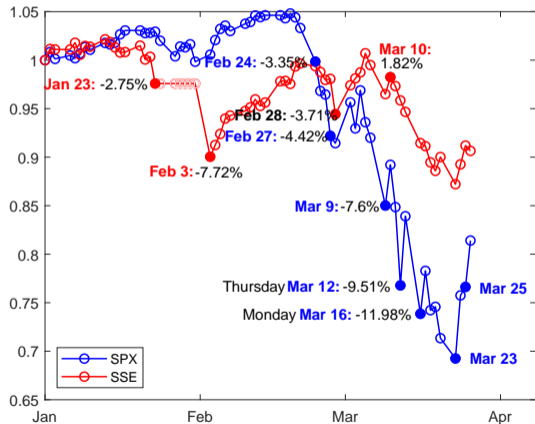
Equity and Treasury Markets in March 2020: US and China

Equity



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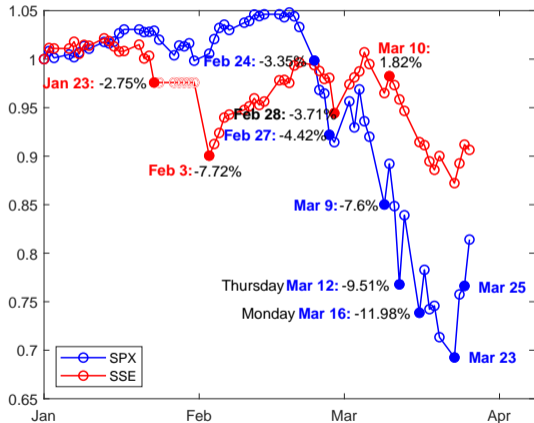
Equity



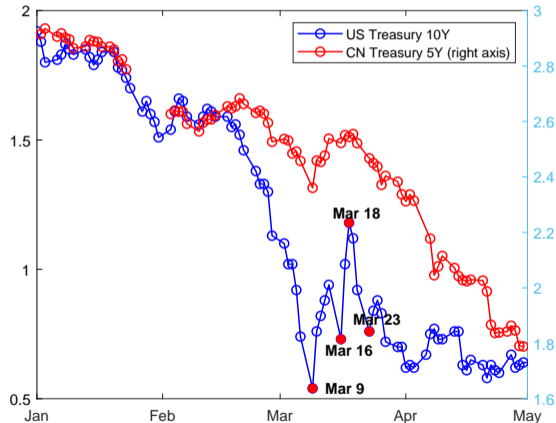
- 1/23: Wuhan lockdown.
- 2/04: Covid19 test approved by FDA.
- 2/12: CDC: Faulty virus tests.
- 2/24: Virus widely spread outside China.
- 2/25: Trump: USA under control.
- 2/26: Trump: Pence leads virus response.
- 2/27: CDC: test criteria revised.
- 3/03: Fed: rate cut by 50 bps.
- 3/10: President Xi visits Wuhan.
- 3/11: Trump: TV address.
- 3/12: Fed: injects \$1.5T via term repo.
- 3/13: Trump: national emergency.
- 3/15: Fed: rate to zero and \$700B QE.
- 3/17: Fed: CP funding & PD credit facility.
- 3/18: Fed: MMMF liquidity facility.
- 3/23: Fed: Infinite QE announced at 8 am.
- 3/25: Senate: \$2T relief bill passed 96-0.

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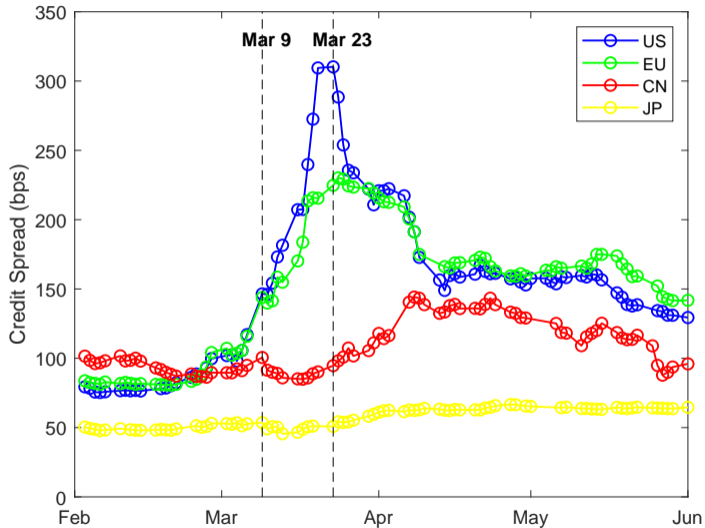
Equity



Treasury



Corporate A-Rated Credit Spreads



Illiquidity Measures in Corporate and Treasury Bonds

