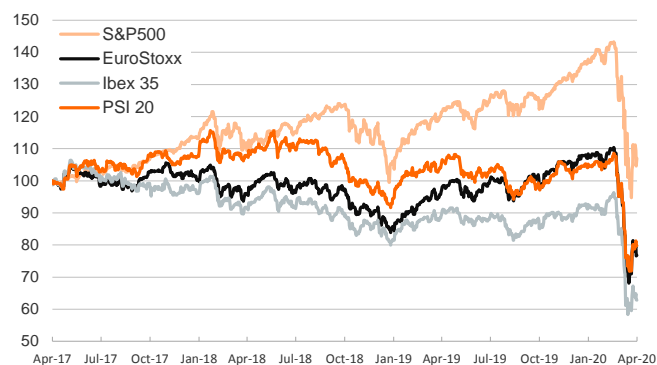


- ▶ In yesterday's session, investors' risk appetite rose moderately despite the release of recession-like economic data. Initial U.S. unemployment claims rose to 6,648k people in the week ended March 28 (3,341k in the previous week) and Fed officials recognized that the U.S. economy will likely experience a severe contraction.
- ▶ In the geopolitical front, Donald Trump mediated on the Saudi Arabia and Russia oil price war and it is likely that OPEC will hold a meeting with its allies to curb production. Oil prices surged by 20% and the barrel of Brent reached \$30.
- ▶ In this context, stock indices edged up modestly (with the energy sector leading the gains), sovereign yields ticked up in Germany and in the U.S. and the euro weakened below \$1.09.
- ▶ In Spain, the impact of covid-19 on the labor market was severe in March and unemployment rose by 311k people (seasonally adjusted terms and mom).

Interest Rates (%)	4/2	4/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.44	-0.44	0	0	0	-7
Swap Eonia (10Y)	-0.21	-0.23	2	-8	-23	-57
3 months (Euribor)	-0.34	-0.34	1	1	5	-3
12 months (Euribor)	-0.15	-0.17	2	-1	10	-4
Germany - 2-Year Bond	-0.65	-0.64	-1	0	-5	-7
Germany - 10-Year Bond	-0.43	-0.46	3	-7	-25	-44
France - 10-Year Bond	0.04	0.00	4	4	-7	-35
Spain - 10-Year Bond	0.71	0.70	1	14	24	-43
Portugal - 10-Year Bond	0.87	0.89	-2	15	43	-40
Italy - 10-Year Bond	1.46	1.51	-4	24	5	-108
Risk premium - Spain (10Y)	114	116	-2	21	49	1
Risk premium - Portugal (10Y)	130	135	-5	22	67	4
Risk premium - Italy (10Y)	190	196	-7	31	30	-64
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.44	1.44	0	7	-47	-116
12 months (Libor)	1.00	1.00	0	3	-100	-175
2-Year Bond	0.23	0.21	2	-6	-134	-210
10-Year Bond	0.60	0.58	2	-24	-132	-192
<b>Stock Markets</b>						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.64	1.67	-2.1	-12.5	-41.6	-44.4
Ibex 35	6574	6579	-0.1	-6.5	-31.2	-30.7
PSI 20	3994	3993	0.0	-0.5	-23.4	-25.2
MIB	16834	16545	1.7	-3.1	-28.4	-22.6
DAX	9571	9545	0.3	-4.3	-27.8	-19.9
CAC 40	4221	4207	0.3	-7.1	-29.4	-22.8
Eurostoxx50	2688	2680	0.3	-5.6	-28.2	-21.7
FTSE 100	5480	5455	0.5	-5.8	-27.3	-26.1
S&P 500	2527	2471	2.3	-3.9	-21.8	-12.1
Nasdaq	7487	7361	1.7	-4.0	-16.6	-5.2
Nikkei 225	17819	18065	-1.4	-4.5	-24.7	-17.9
MSCI Emerging Index	839	827	1.4	-1.5	-24.8	-22.3
MSCI Emerging Asia	456	451	1.1	-0.6	-19.4	-17.0
MSCI Emerging Latin America	1535	1508	1.8	-9.2	-47.4	-44.5
Shanghai	2781	2735	1.7	0.6	-8.8	-13.5
VIX Index	50.91	57.06	-10.8	-16.5	269.4	270.5
<b>Currencies</b>						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.086	1.096	-1.0	-1.6	-3.2	-3.3
EUR/GBP	0.88	0.89	-1.2	-3.1	3.5	2.6
EUR/CHF	1.06	1.06	-0.1	-0.5	-2.6	-5.7
USD/JPY	107.91	107.17	0.7	-1.5	-0.6	-3.2
USD/CNY	7.09	7.10	-0.2	0.2	1.8	5.6
USD/MXN	24.26	24.24	0.1	5.7	28.2	26.2
<b>Commodities</b>						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	61.5	60.3	2.1	-2.8	-23.9	-25.1
Brent (US\$/barrel)	29.9	24.7	21.0	13.7	-54.6	-56.8
Gold (US\$/ounce)	1614.0	1591.5	1.4	-1.1	6.4	25.1
Metal Index	156.1	154.8	0.9	0.3	-19.4	-24.7
Agricultural Index	235.4	235.5	0.0	-4.3	-11.9	-3.0

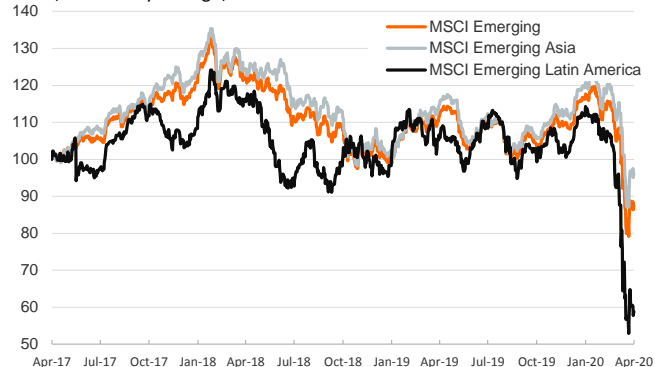
## Main advanced stock markets

Index (100=Three years ago)



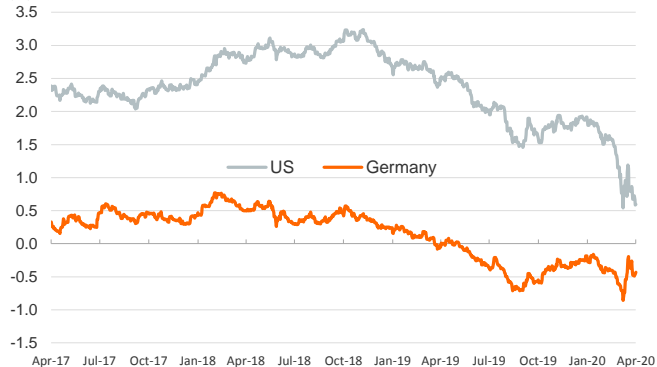
## Emerging economies stock markets

Index (100=Three years ago)



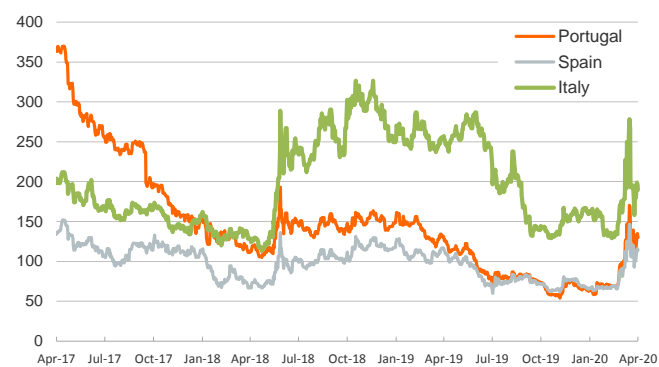
## Yield on 10-year public debt: U.S. and Germany

(%)



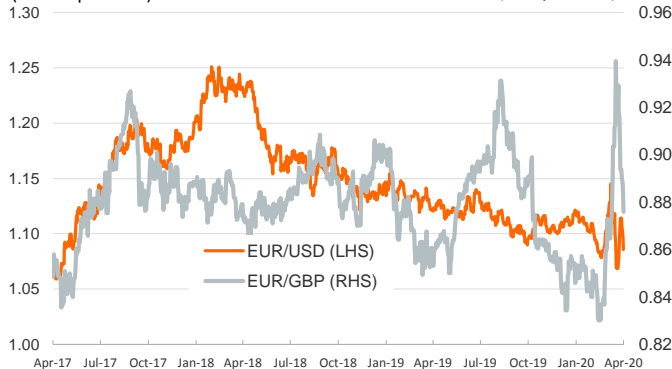
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



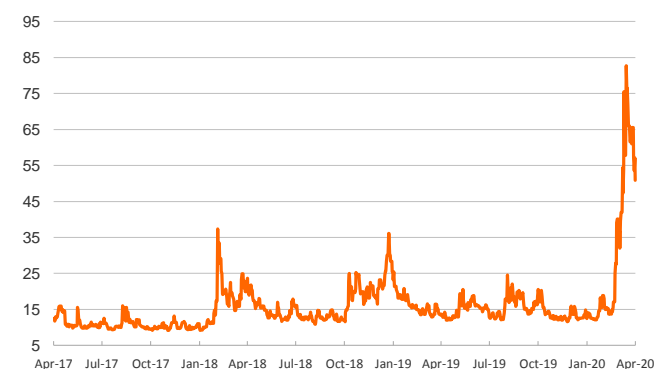
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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