

- ▶ In the first session of the week, investor sentiment found support on signs of decelerating COVID-19 infections and deaths in the major European economies. Stocks rallied across advanced and emerging economies, while U.S. and German sovereign yields edged higher. In FX markets, the euro was little changed and fluctuated around \$1.08.
- ▶ Euro area peripheral spreads narrowed as the ECB released data showing that it bought ca. €34bn in net terms between March 26th and April 1st, with ca. €30bn coming from its Pandemic Emergency Purchase Programme.
- ▶ In oil markets, the barrel of Brent retreated as investors digested the weekend's announcement that the OPEC+ meeting scheduled for Monday would be postponed to Thursday.
- ▶ On the data front, a NY Fed survey showed a sharp decline of household spending expectations in March and the euro area's Sentix investor sentiment fell to an all-time low in April (-42.9 points from -17.1 in March).

Interest Rates (%)	4/6	4/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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#### Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.45	-0.45	0	-1	-1	-9
Swap Eonia (10Y)	-0.20	-0.21	0	1	-23	-55
3 months (Euribor)	-0.32	-0.34	2	4	7	-1
12 months (Euribor)	-0.13	-0.15	2	3	12	-2
Germany - 2-Year Bond	-0.65	-0.66	2	3	-5	-8
Germany - 10-Year Bond	-0.43	-0.44	2	7	-24	-43
France - 10-Year Bond	0.06	0.07	-1	11	-5	-30
Spain - 10-Year Bond	0.72	0.74	-2	12	26	-38
Portugal - 10-Year Bond	0.87	0.89	-3	13	42	-39
Italy - 10-Year Bond	1.49	1.55	-6	1	8	-99
Risk premium - Spain (10Y)	115	118	-4	5	50	5
Risk premium - Portugal (10Y)	129	133	-4	7	66	4
Risk premium - Italy (10Y)	191	199	-8	-5	32	-56

#### US

Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.39	1.39	0	-4	-52	-120
12 months (Libor)	1.05	1.05	0	4	-95	-170
2-Year Bond	0.26	0.23	3	3	-131	-208
10-Year Bond	0.67	0.59	8	-6	-125	-183

Stock Markets	4/6	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	1.71	1.62	5.6	2.3	-38.9	-42.5
Ibex 35	6844	6582	4.0	2.8	-28.3	-28.0
PSI 20	4019	3973	1.2	0.9	-22.9	-24.3
MIB	17039	16384	4.0	1.0	-27.5	-21.7
DAX	10075	9526	5.8	2.6	-24.0	-16.1
CAC 40	4346	4155	4.6	-0.7	-27.3	-20.6
Eurostoxx50	2796	2663	5.0	1.1	-25.3	-18.9
FTSE 100	5582	5416	3.1	0.3	-26.0	-25.0
S&P 500	2664	2489	7.0	1.4	-17.6	-7.9
Nasdaq	7913	7373	7.3	1.8	-11.8	-0.3
Nikkei 225	18576	17820	4.2	-2.7	-21.5	-14.8
MSCI Emerging Index	854	832	2.7	2.6	-23.4	-21.3
MSCI Emerging Asia	463	453	2.3	2.3	-18.1	-15.8
MSCI Emerging Latin America	1574	1483	6.1	-0.5	-46.1	-44.5
Shanghai	2764	2764	0.0	0.6	-9.4	-14.9
VIX Index	45.24	46.80	-3.3	-20.7	228.3	252.9

Currencies	4/6	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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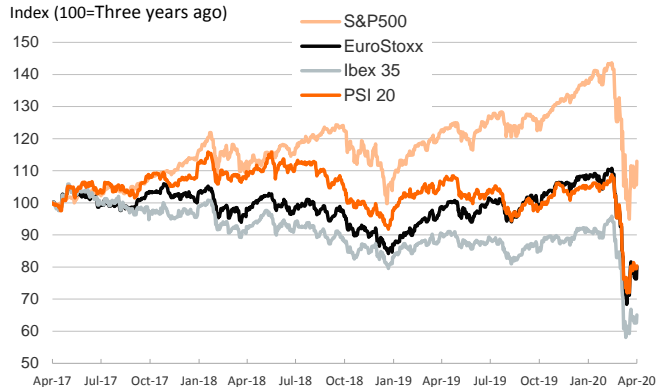
EUR/USD	1.079	1.080	-0.1	-2.3	-3.7	-3.8
EUR/GBP	0.88	0.88	0.3	-0.8	4.3	2.6
EUR/CHF	1.06	1.06	0.0	-0.2	-2.7	-5.9
USD/JPY	109.22	108.55	0.6	1.4	0.6	-2.2
USD/CNY	7.09	7.09	0.0	-0.1	1.8	5.6
USD/MXN	24.63	25.01	-1.5	3.5	30.1	29.1

Commodities	4/6	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	62.8	62.2	1.0	1.2	-22.3	-23.7
Brent (US\$/barrel)	33.1	34.1	-3.1	45.2	-49.9	-53.0
Gold (US\$/ounce)	1661.0	1620.8	2.5	2.4	9.5	28.6
Metal Index	155.7	154.9	0.6	0.3	-19.6	-23.9
Agricultural Index	235.1	234.3	0.3	-3.2	-12.1	-3.2

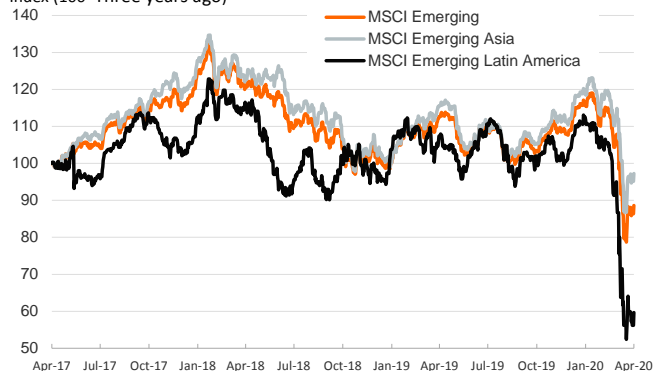
## Main advanced stock markets

Index (100=Three years ago)



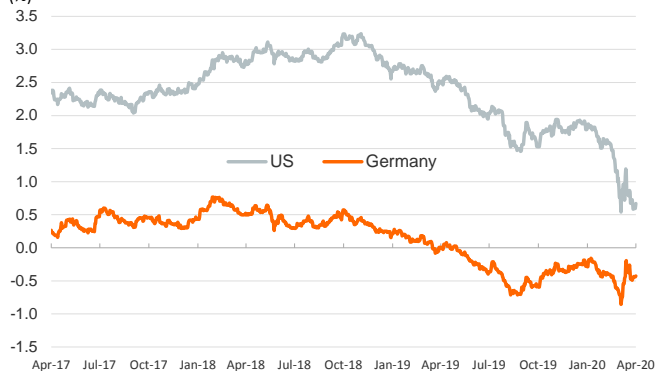
## Emerging economies stock markets

Index (100=Three years ago)



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

(%)



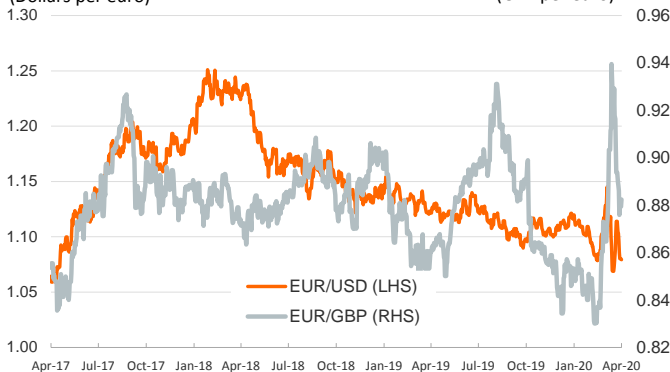
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



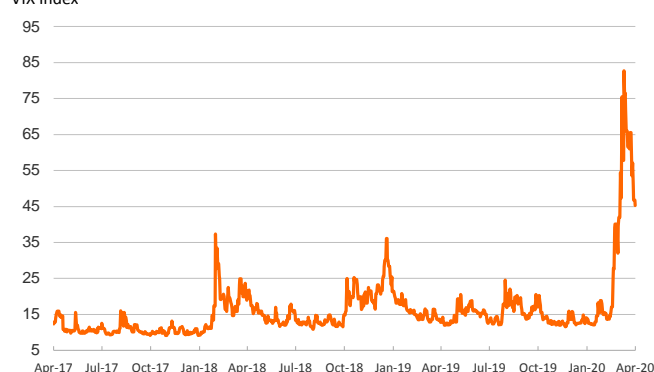
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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