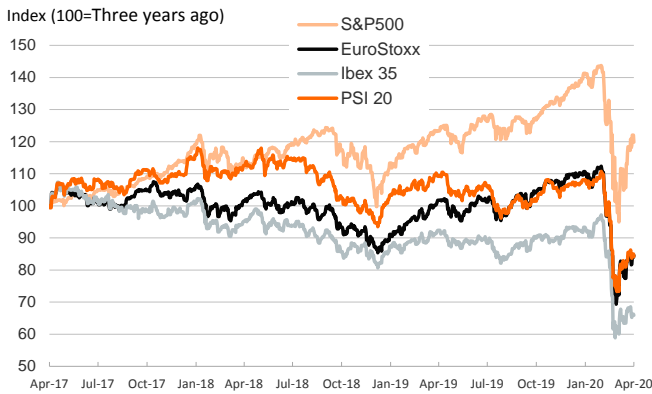


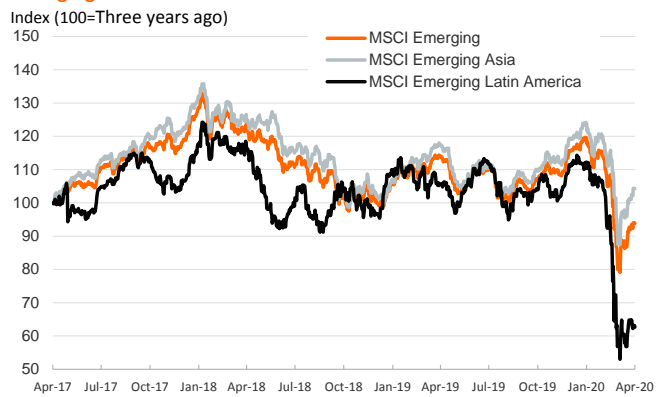
- ▶ In a day of chaos in oil markets, weak global demand and rapidly filling storage led to a slump in oil prices. The barrel of Brent dropped nearly 9% to \$25 while U.S. (WTI) crude prices turned negative for the first time in history.
- ▶ Negative prices were triggered by the expiration of May future contracts on Tuesday (WTI June futures still fluctuated moderately above \$20 while May's nosedived below -\$35). Limited storage in key delivery points forces buyers to incur in storage costs, so many U.S. refineries and pipeline companies were willing to take oil only if they were paid.
- ▶ Lower oil prices drove U.S. stock markets down, while European stocks advanced after a volatile session. In fixed-income markets, core sovereign yields were little changed, but euro area peripheral spreads rose in spite of data showing that last week the ECB had purchased assets worth €20bn under PEPP (total holdings stand at €70.7bn).
- ▶ On Friday, Fitch affirmed Portugal's rating at BBB while revising the outlook to 'stable' from 'positive'.

Interest Rates (%)	4/20	4/17	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.45	-0.45	0	0	-1	-9
Swap Eonia (10Y)	-0.25	-0.27	2	-6	-28	-60
3 months (Euribor)	-0.25	-0.24	0	-3	14	7
12 months (Euribor)	-0.09	-0.11	1	0	16	2
Germany - 2-Year Bond	-0.67	-0.68	1	-5	-7	-9
Germany - 10-Year Bond	-0.45	-0.47	2	-10	-26	-47
France - 10-Year Bond	0.07	0.03	4	-3	-5	-30
Spain - 10-Year Bond	0.89	0.82	8	11	42	-18
Portugal - 10-Year Bond	1.05	0.97	8	14	61	-13
Italy - 10-Year Bond	1.94	1.79	15	35	53	-67
Risk premium - Spain (10Y)	134	129	5	21	69	29
Risk premium - Portugal (10Y)	150	144	6	25	87	35
Risk premium - Italy (10Y)	238	226	12	45	79	-19
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.11	1.11	0	-11	-80	-147
12 months (Libor)	0.98	0.98	0	-7	-102	-177
2-Year Bond	0.20	0.20	0	-5	-137	-218
10-Year Bond	0.61	0.64	-3	-16	-131	-195
Stock Markets						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.60	1.61	-0.5	-8.3	-42.8	-45.9
Ibex 35	6832	6876	-0.6	-3.4	-28.5	-28.7
PSI 20	4130	4172	-1.0	-1.6	-20.8	-23.0
MIB	17064	17055	0.1	-3.2	-27.4	-22.3
DAX	10676	10626	0.5	1.1	-19.4	-12.7
CAC 40	4528	4499	0.7	0.5	-24.3	-18.9
Eurostoxx50	2910	2888	0.7	0.6	-22.3	-16.9
FTSE 100	5813	5787	0.4	-0.5	-22.9	-22.1
S&P 500	2823	2875	-1.8	2.2	-12.6	-2.8
Nasdaq	8561	8650	-1.0	4.5	-4.6	7.0
Nikkei 225	19669	19897	-1.1	3.3	-16.9	-11.4
MSCI Emerging Index	899	901	-0.2	1.8	-19.3	-17.7
MSCI Emerging Asia	493	493	-0.1	3.2	-13.0	-11.3
MSCI Emerging Latin America	1635	1648	-0.8	-2.0	-44.0	-40.7
Shanghai	2853	2838	0.5	2.5	-6.5	-12.8
VIX Index	43.83	38.15	14.9	6.5	218.1	262.5
Currencies						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.086	1.088	-0.1	-0.5	-3.1	-3.4
EUR/GBP	0.87	0.87	0.4	0.1	3.2	0.9
EUR/CHF	1.05	1.05	0.0	-0.4	-3.1	-7.8
USD/JPY	107.62	107.54	0.1	-0.1	-0.9	-3.8
USD/CNY	7.07	7.07	0.0	0.3	1.6	5.5
USD/MXN	24.04	23.70	1.5	1.6	27.0	28.0
Commodities						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.0	62.1	-0.2	-2.2	-23.4	-24.1
Brent (US\$/barrel)	25.6	28.1	-8.9	-19.4	-61.3	-64.5
Gold (US\$/ounce)	1695.7	1682.8	0.8	-1.1	11.8	32.9
Metal Index	163.8	163.6	0.1	2.6	-15.4	-18.9
Agricultural Index	232.2	233.5	-0.6	-1.9	-13.1	-4.2

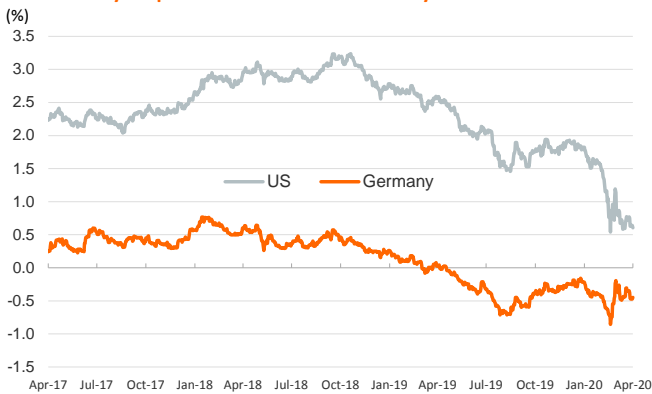
Main advanced stock markets



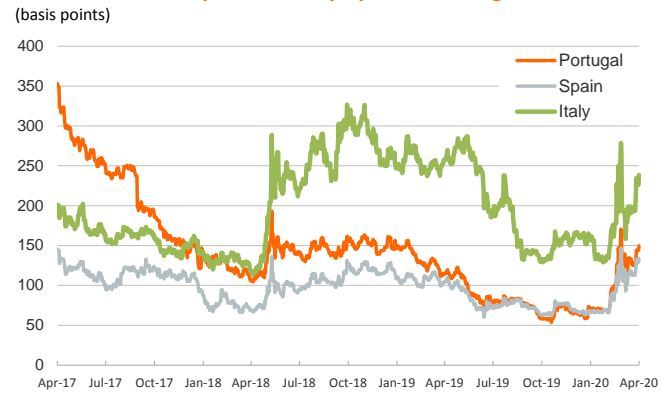
Emerging economies stock markets



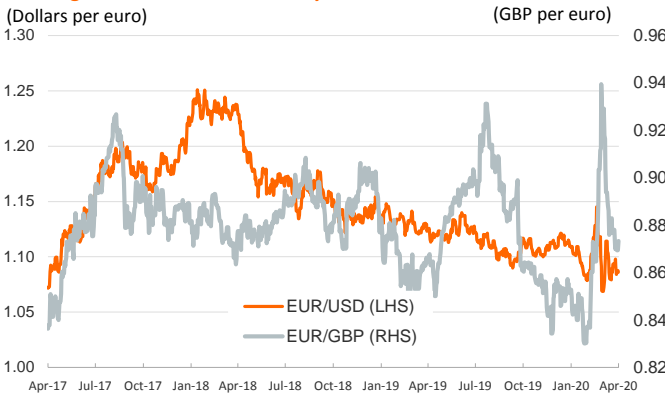
Yield on 10-year public debt: U.S. and Germany



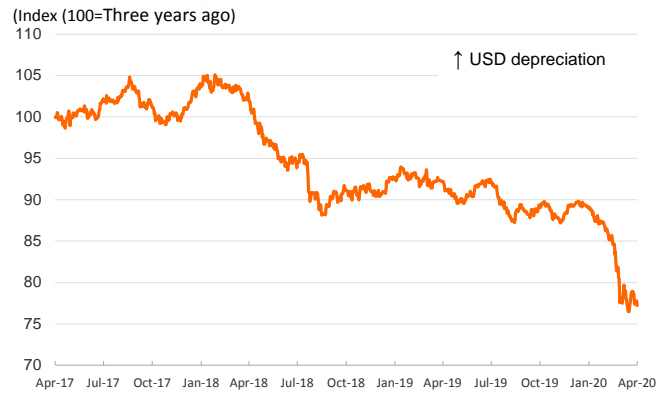
Risk Premium on 10-year debt: Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



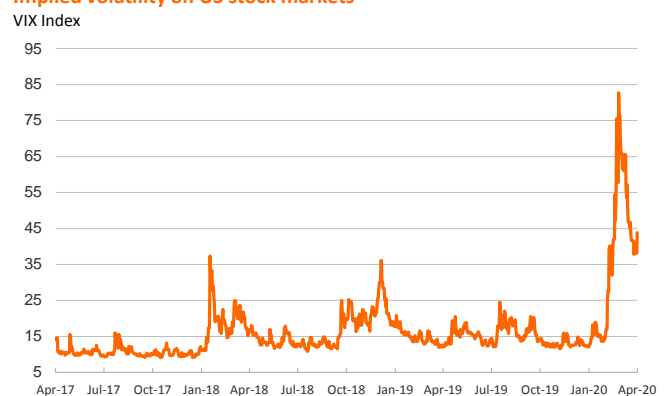
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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