

- ▶ Risk aversion continued to increase at the start of the week. Renewed tensions between the U.S. and China led to a slump in stock markets. European equities dropped by close to 4% and U.S. stocks were lower during much of the session but rallied at the end of it amid positive coronavirus infection figures in some states.
- ▶ In fixed-income markets, increased debt issuance pushed yields up but euro area sovereign spreads remained roughly stable. In FX markets, the USD strengthened amid lower risk appetite.
- ▶ On the economic data front, April's euro area Manufacturing PMI was revised down to 33.4 points. Spain's index dropped to 30.8 points in April from 45.7 in March, while Italy's fell to 31.1 points (40.3 in March).
- ▶ Today Germany's Constitutional Court will rule on the ECB's PSPP program compliance with German law (and whether the Bundesbank can participate in it with no further restrictions).

Interest Rates (%)	5/4	5/1	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	1	0	-9
Swap Eonia (10Y)	-0.33	-0.34	2	-7	-35	-67
3 months (Euribor)	-0.29	-0.27	-1	-6	10	2
12 months (Euribor)	-0.11	-0.12	1	0	14	1
Germany - 2-Year Bond	-0.75	-0.76	1	-9	-15	-17
Germany - 10-Year Bond	-0.56	-0.59	2	-11	-38	-59
France - 10-Year Bond	-0.06	-0.11	5	-8	-18	-43
Spain - 10-Year Bond	0.76	0.72	4	-13	29	-23
Portugal - 10-Year Bond	0.86	0.82	5	-16	42	-26
Italy - 10-Year Bond	1.76	1.76	0	1	36	-80
Risk premium - Spain (10Y)	132	131	1	-2	67	36
Risk premium - Portugal (10Y)	143	140	2	-5	80	33
Risk premium - Italy (10Y)	233	235	-2	12	73	-21
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.54	0.54	0	-30	-137	-202
12 months (Libor)	0.84	0.84	0	-9	-116	-191
2-Year Bond	0.18	0.19	-1	-4	-139	-215
10-Year Bond	0.63	0.61	2	-3	-129	-190
Stock Markets						
	5/4	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.60	1.64	-2.8	4.0	-43.0	-44.6
Ibex 35	6673	6922	-3.6	-0.9	-30.1	-29.1
PSI 20	4187	4284	-2.3	1.2	-19.7	-22.2
MIB	17036	17690	-3.7	-2.0	-27.5	-21.7
DAX	10467	10862	-3.6	-1.8	-21.0	-15.7
CAC 40	4378	4572	-4.2	-2.8	-26.8	-21.1
Eurostoxx50	2816	2928	-3.8	-2.3	-24.8	-19.6
FTSE 100	5754	5763	-0.2	-1.6	-23.7	-22.0
S&P 500	2843	2831	0.4	-1.2	-12.0	-3.5
Nasdaq	8711	8605	1.2	-0.2	-2.9	6.7
Nikkei 225	19619	19619	0.0	-0.8	-17.1	-11.9
MSCI Emerging Index	888	917	-3.1	-0.8	-20.3	-18.0
MSCI Emerging Asia	485	501	-3.3	-1.3	-14.4	-11.9
MSCI Emerging Latin America	1601	1639	-2.4	2.9	-45.1	-41.5
Shanghai	2860	2860	0.0	1.6	-6.2	-7.1
VIX Index	35.97	37.19	-3.3	8.1	161.0	179.5
Currencies						
	5/4	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.091	1.098	-0.7	0.7	-2.7	-2.6
EUR/GBP	0.88	0.88	-0.2	0.6	3.6	3.1
EUR/CHF	1.05	1.06	-0.3	-0.4	-3.0	-7.5
USD/JPY	106.74	106.91	-0.2	-0.5	-1.7	-3.9
USD/CNY	7.06	7.06	0.0	-0.3	1.4	4.9
USD/MXN	24.07	24.58	-2.1	-2.5	27.2	27.2
Commodities						
	5/4	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	61.0	60.7	0.4	2.4	-24.6	-23.6
Brent (US\$/barrel)	27.2	26.4	2.9	36.1	-58.8	-61.6
Gold (US\$/ounce)	1702.1	1700.4	0.1	-0.7	12.2	33.1
Metal Index	160.0	160.7	-0.4	-1.7	-17.3	-18.3
Agricultural Index	227.8	230.5	-1.2	1.1	-14.8	-2.5

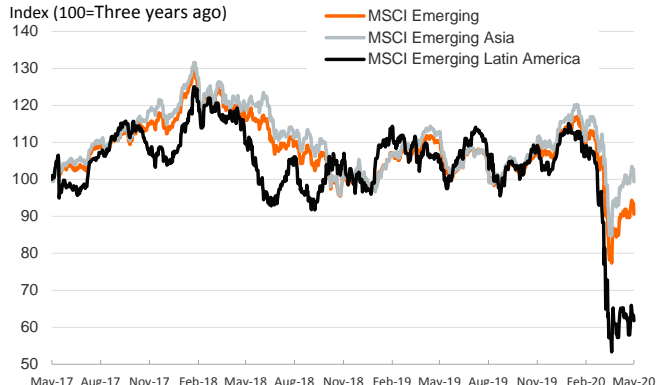
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



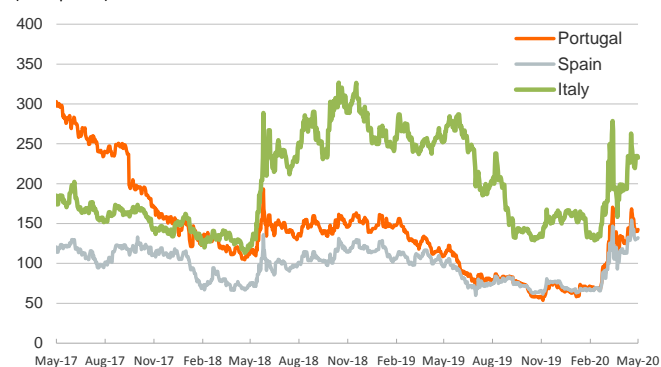
Yield on 10-year public debt: U.S. and Germany

(%)



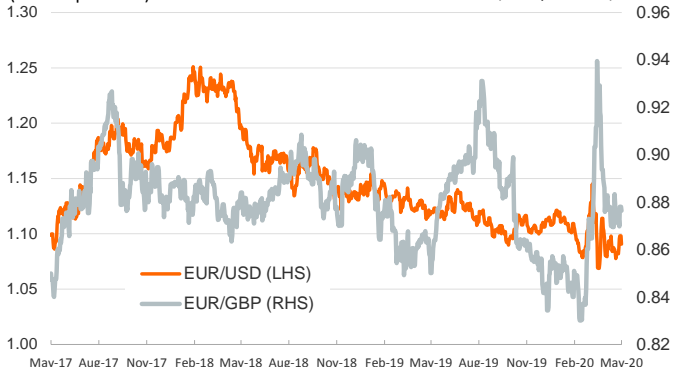
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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