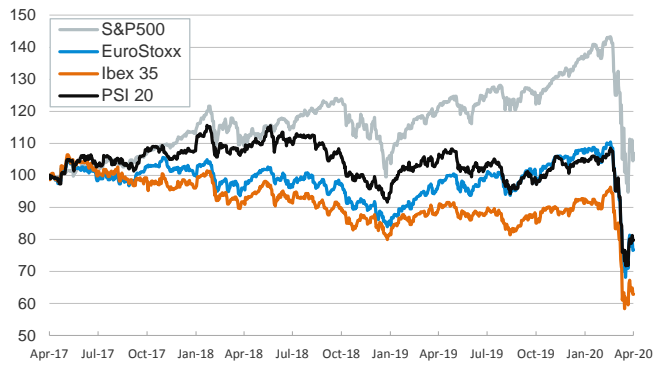


- ▶ In yesterday's session, investors' risk appetite rose moderately despite the release of recession-like economic data. Initial U.S. unemployment claims rose to 6,648k people in the week ended March 28 (3,341k in the previous week) and Fed officials recognized that the U.S. economy will likely experience 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, more details [here](#)).

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

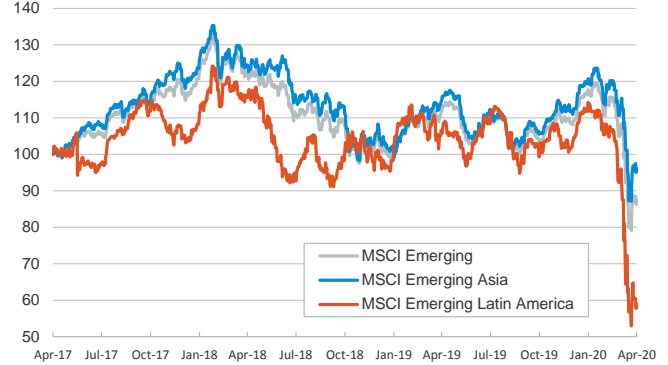
**Main advanced stock markets**

Index (100=Three years ago)



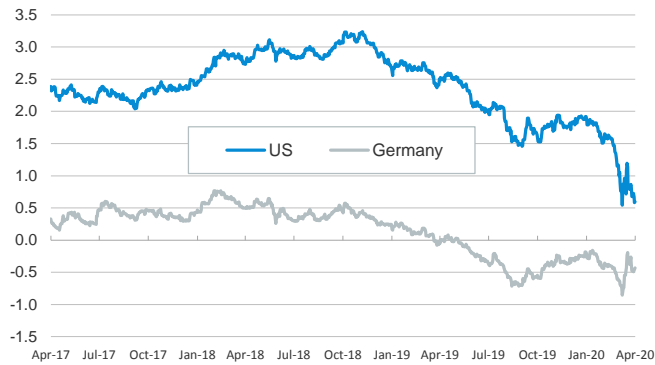
**Emerging economies stock markets**

Index (100=Three years ago)



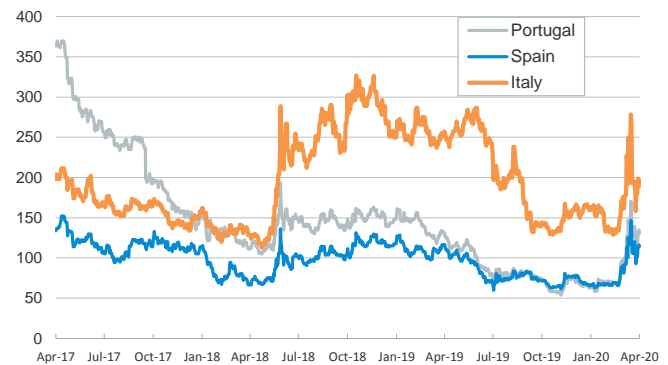
**Yield on 10-year public debt: U.S. and Germany**

(%)



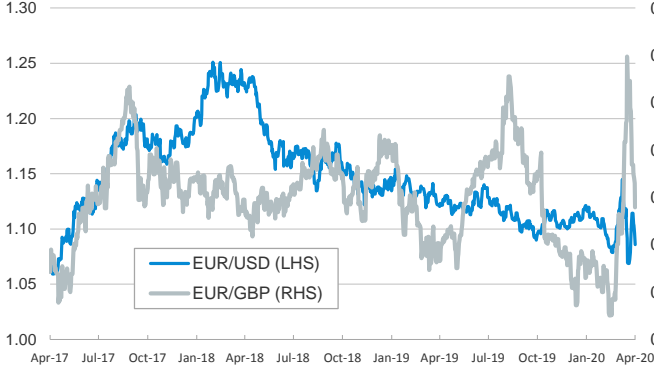
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



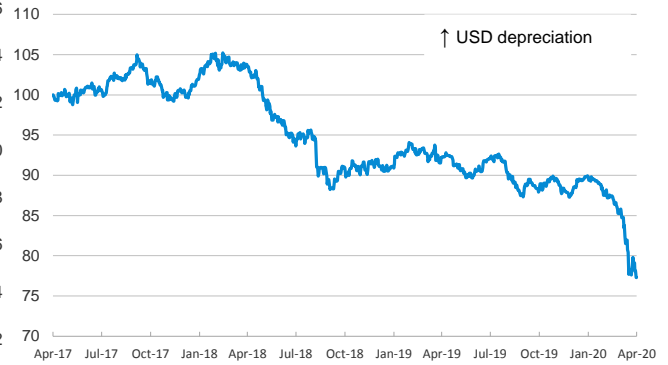
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



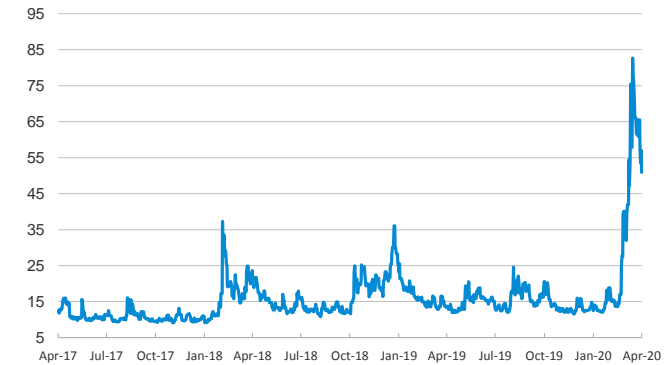
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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