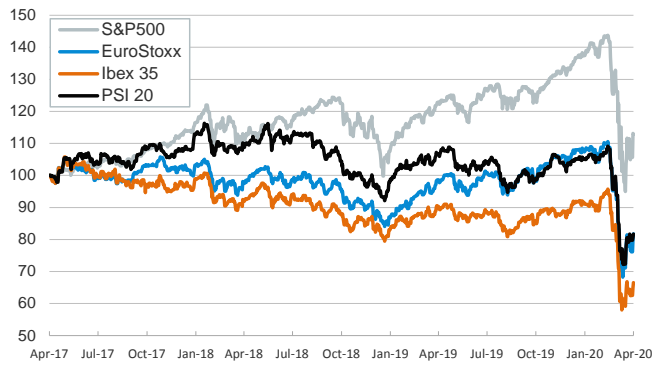


- ▶ Market sentiment continued to recover amid investor hopes that the coronavirus outbreak might be decelerating. European and EM stocks rose across the board and sovereign yields edged higher on the back of expectations of larger bond issuance. Yet, U.S. stocks fell in a volatile session after having surged above 3% during the day.
- ▶ The ECB announced temporary collateral easing measures. Loans guaranteed by the public sector will be included in the collateral framework, there will be no minimum size threshold for domestic credit claims to be mobilized as collateral, and the minimum quality requirement for the acceptance of Greek sovereign debt was waived.
- ▶ Yesterday's meeting of EU finance ministers to agree on an EU-wide economic package against the coronavirus was still ongoing late at night but seemingly ended with no agreement on a coordinated action. Eurogroup President Centeno is scheduled to hold a press conference today morning to present its conclusions.

| Interest Rates (%) | 4/7 | 4/6 | 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 | -8 |
| Swap Eonia (10Y) | -0.16 | -0.20 | 5 | 5 | -18 | -51 |
| 3 months (Euribor) | -0.29 | -0.32 | 3 | 7 | 9 | 2 |
| 12 months (Euribor) | -0.12 | -0.13 | 1 | 5 | 13 | -1 |
| Germany - 2-Year Bond | -0.61 | -0.65 | 4 | 8 | -1 | -3 |
| Germany - 10-Year Bond | -0.31 | -0.43 | 12 | 16 | -12 | -32 |
| France - 10-Year Bond | 0.17 | 0.06 | 11 | 19 | 6 | -19 |
| Spain - 10-Year Bond | 0.82 | 0.72 | 10 | 14 | 35 | -27 |
| Portugal - 10-Year Bond | 0.95 | 0.87 | 8 | 8 | 51 | -28 |
| Italy - 10-Year Bond | 1.61 | 1.49 | 13 | 9 | 20 | -87 |
| Risk premium - Spain (10Y) | 113 | 115 | -2 | -2 | 47 | 5 |
| Risk premium - Portugal (10Y) | 126 | 129 | -4 | -8 | 63 | 4 |
| Risk premium - Italy (10Y) | 192 | 191 | 1 | -7 | 33 | -56 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | -150 | -225 |
| 3 months (Libor) | 1.35 | 1.35 | 0 | -10 | -56 | -123 |
| 12 months (Libor) | 1.04 | 1.04 | 0 | 4 | -96 | -171 |
| 2-Year Bond | 0.26 | 0.26 | 0 | 1 | -131 | -210 |
| 10-Year Bond | 0.71 | 0.67 | 4 | 4 | -121 | -181 |
| Stock Markets | | | | | | |
| | 4/7 | 4/6 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 1.74 | 1.71 | 1.9 | 2.5 | -37.7 | -41.2 |
| Ibex 35 | 7002 | 6844 | 2.3 | 3.2 | -26.7 | -25.8 |
| PSI 20 | 4069 | 4019 | 1.3 | 0.0 | -22.0 | -23.4 |
| MIB | 17412 | 17039 | 2.2 | 2.1 | -25.9 | -20.0 |
| DAX | 10357 | 10075 | 2.8 | 4.2 | -21.8 | -13.4 |
| CAC 40 | 4438 | 4346 | 2.1 | 1.0 | -25.8 | -18.9 |
| Eurostoxx50 | 2858 | 2796 | 2.2 | 2.5 | -23.7 | -16.9 |
| FTSE 100 | 5704 | 5582 | 2.2 | 0.6 | -24.4 | -23.4 |
| S&P 500 | 2659 | 2664 | -0.2 | 2.9 | -17.7 | -8.2 |
| Nasdaq | 7887 | 7913 | -0.3 | 2.4 | -12.1 | -0.8 |
| Nikkei 225 | 18950 | 18576 | 2.0 | 0.2 | -19.9 | -12.9 |
| MSCI Emerging Index | 878 | 854 | 2.8 | 3.5 | -21.2 | -19.3 |
| MSCI Emerging Asia | 476 | 463 | 2.8 | 3.0 | -15.8 | -13.7 |
| MSCI Emerging Latin America | 1620 | 1574 | 2.9 | 2.7 | -44.5 | -43.2 |
| Shanghai | 2821 | 2764 | 2.1 | 2.6 | -7.5 | -13.1 |
| VIX Index | 46.70 | 45.24 | 3.2 | -12.8 | 238.9 | 254.3 |
| Currencies | | | | | | |
| | 4/7 | 4/6 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.089 | 1.079 | 0.9 | -1.3 | -2.9 | -3.3 |
| EUR/GBP | 0.88 | 0.88 | 0.1 | -0.6 | 4.4 | 2.4 |
| EUR/CHF | 1.06 | 1.06 | 0.0 | -0.4 | -2.7 | -6.1 |
| USD/JPY | 108.76 | 109.22 | -0.4 | 1.1 | 0.1 | -2.4 |
| USD/CNY | 7.05 | 7.09 | -0.6 | -0.5 | 1.2 | 4.9 |
| USD/MXN | 24.31 | 24.63 | -1.3 | 2.7 | 28.5 | 28.2 |
| Commodities | | | | | | |
| | 4/7 | 4/6 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 63.2 | 62.8 | 0.6 | 2.2 | -21.8 | -23.6 |
| Brent (US\$/barrel) | 31.9 | 33.1 | -3.6 | 40.1 | -51.7 | -55.2 |
| Gold (US\$/ounce) | 1647.7 | 1661.0 | -0.8 | 4.5 | 8.6 | 27.0 |
| Metal Index | 158.0 | 155.7 | 1.5 | 0.0 | -18.4 | -23.0 |
| Agricultural Index | 235.8 | 235.1 | 0.3 | -2.7 | -11.8 | -2.8 |

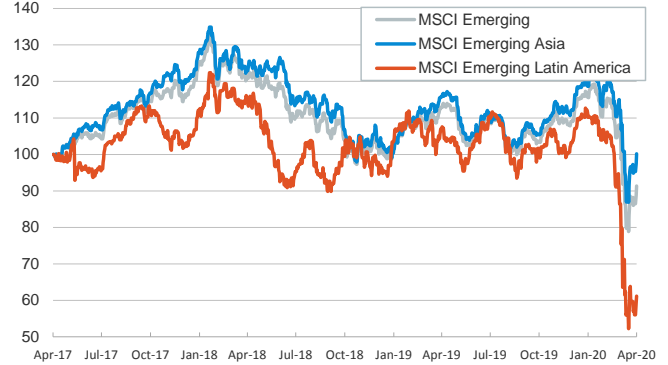
Main advanced stock markets

Index (100=Three years ago)



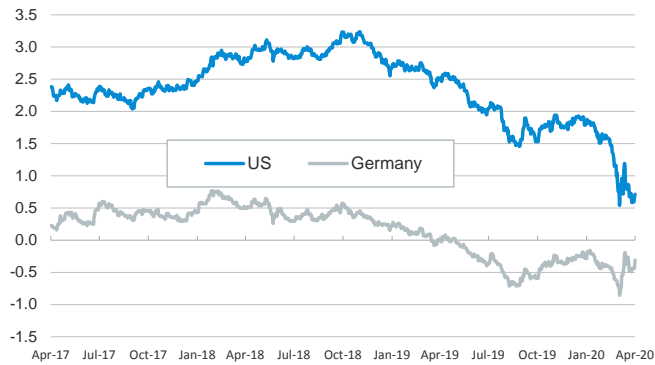
Emerging economies stock markets

Index (100=Three years ago)



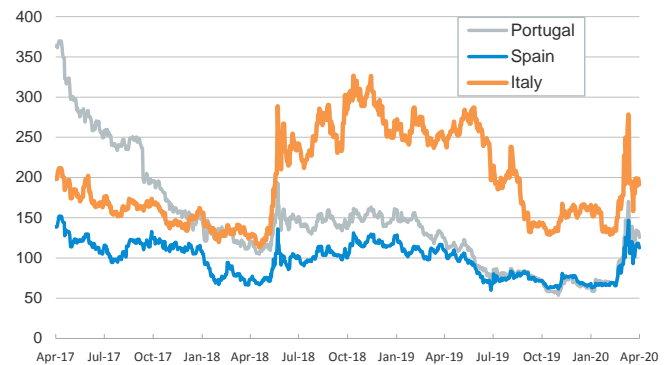
Yield on 10-year public debt: U.S. and Germany

(%)



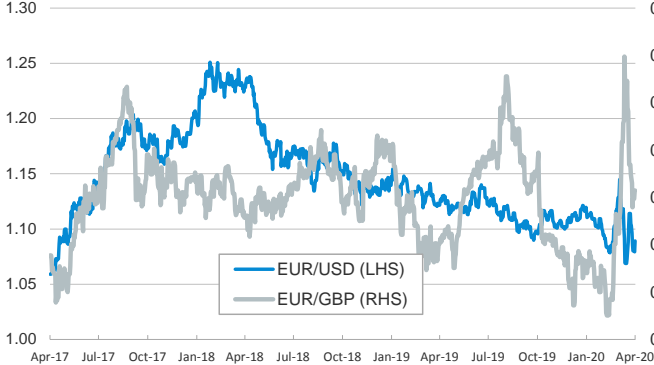
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



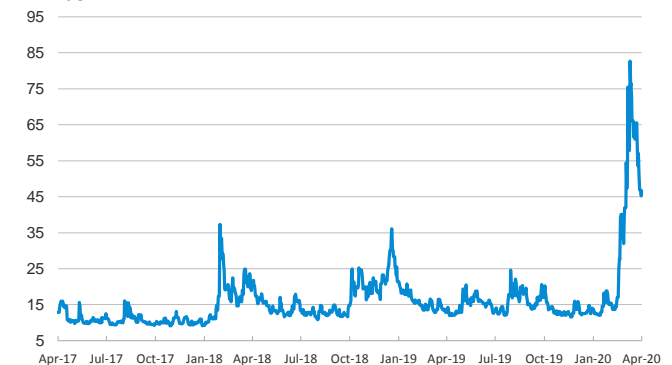
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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