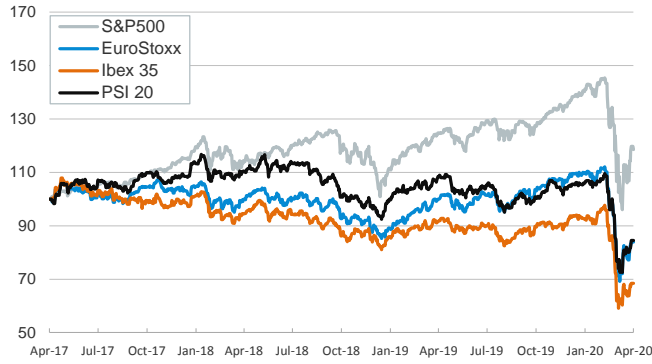


- ▶ Last Thursday, investors traded with moderate optimism amid the announcement of new policy measures. In particular, the Fed announced programs of up to \$2.3tn which include loans to states and cities, to small and medium companies and an increase of its participation in the primary and secondary corporate bonds market.
- ▶ In Europe, the Eurogroup announced measures of up to €540bn (or 4.5% of GDP) which will help to finance covid-related health spending, labor market insurance schemes and guarantees for the corporate sector credit.
- ▶ In this context, stock indices rose across the globe, yields on sovereign bonds edged lower and the euro strengthened.
- ▶ In oil markets, the barrel of Brent edged down on Thursday as the OPEC struggled to reach an agreement. On Sunday finally, OPEC and its allies (excluding Mexico) decided to cut production by ca. 10 mbd from May to June, ca. 8 mbd from July to December and ca. 6 mbd from January 2021 to April 2022.

Interest Rates (%)	4/9	4/8	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	0	-9
Swap Eonia (10Y)	-0,17	-0,14	-3	3	-20	-55
3 months (Euribor)	-0,22	-0,25	3	10	16	9
12 months (Euribor)	-0,09	-0,09	0	5	16	3
Germany - 2-Year Bond	-0,62	-0,60	-2	3	-2	-6
Germany - 10-Year Bond	-0,35	-0,31	-4	8	-16	-40
France - 10-Year Bond	0,10	0,17	-7	4	-2	-30
Spain - 10-Year Bond	0,78	0,84	-6	6	31	-27
Portugal - 10-Year Bond	0,91	0,98	-7	4	46	-27
Italy - 10-Year Bond	1,59	1,65	-6	10	18	-95
Risk premium - Spain (10Y)	113	115	-2	-2	48	14
Risk premium - Portugal (10Y)	125	128	-3	-4	63	14
Risk premium - Italy (10Y)	194	196	-2	2	34	-55
US						
Fed - Upper Bound	0,25	0,25	0	0	-150	-225
3 months (Libor)	1,22	1,31	-9	-13	-69	-138
12 months (Libor)	1,05	1,05	0	1	-95	-170
2-Year Bond	0,23	0,25	-2	-3	-134	-216
10-Year Bond	0,72	0,77	-5	5	-120	-185
Stock Markets						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1,74	1,77	-1,6	2,0	-37,7	-39,7
Ibex 35	7071	6952	1,7	3,3	-26,0	-25,3
PSI 20	4196	4071	3,1	4,4	-19,5	-22,0
MIB	17622	17381	1,4	3,4	-25,0	-19,4
DAX	10565	10333	2,2	4,9	-20,3	-12,0
CAC 40	4507	4443	1,4	3,7	-24,6	-18,1
Eurostoxx50	2893	2851	1,5	3,5	-22,8	-16,1
FTSE 100	5843	5678	2,9	4,7	-22,5	-21,4
S&P 500	2790	2750	1,4	4,7	-13,6	-4,0
Nasdaq	8154	8091	0,8	3,0	-9,1	2,1
Nikkei 225	19346	19353	0,0	4,1	-18,2	-11,5
MSCI Emerging Index	888	874	1,6	4,0	-20,4	-18,5
MSCI Emerging Asia	478	472	1,2	3,2	-15,5	-13,6
MSCI Emerging Latin America	1690	1661	1,8	7,4	-42,1	-38,8
Shanghai	2826	2815	0,4	2,2	-7,4	-11,4
VIX Index	41,67	43,35	-3,9	-7,9	202,4	247,0
Currencies						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,093	1,086	0,7	1,3	-2,5	-3,3
EUR/GBP	0,88	0,88	0,0	-0,6	3,7	1,5
EUR/CHF	1,06	1,06	0,1	0,0	-2,7	-6,8
USD/JPY	108,49	108,83	-0,3	-0,7	-0,1	-3,2
USD/CNY	7,04	7,07	-0,3	-0,7	1,1	5,1
USD/MXN	23,57	24,04	-2,0	-4,3	24,5	25,7
Commodities						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63,5	63,1	0,5	1,0	-21,5	-23,3
Brent (US\$/barrel)	31,5	32,8	-4,1	-4,8	-52,3	-56,0
Gold (US\$/ounce)	1683,7	1646,1	2,3	1,4	11,0	30,5
Metal Index	158,2	157,5	0,4	1,6	-18,3	-23,1
Agricultural Index	238,1	236,0	0,9	1,3	-10,9	-3,0

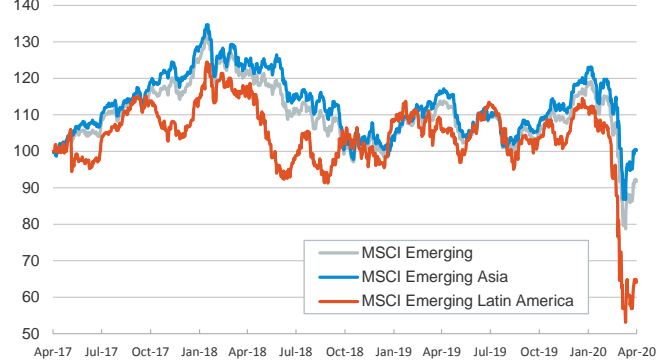
Main advanced stock markets

Index (100=Three years ago)



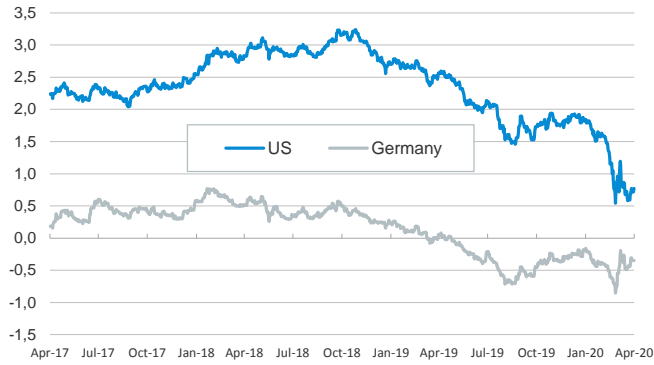
Emerging economies stock markets

Index (100=Three years ago)



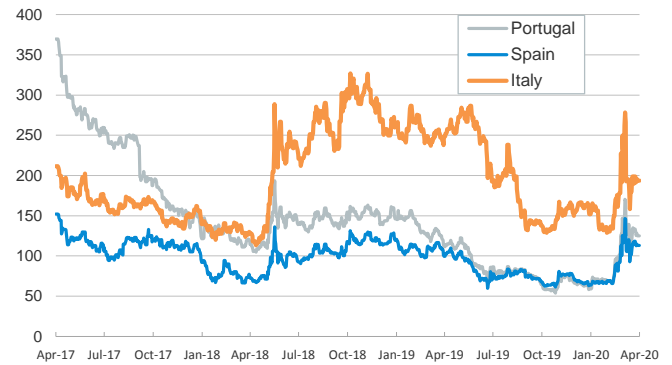
Yield on 10-year public debt: U.S. and Germany

(%)



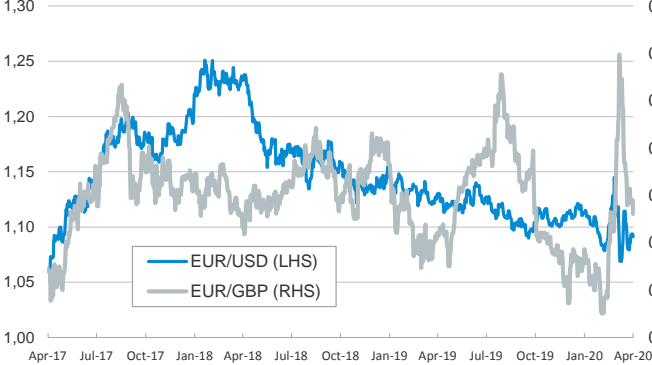
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



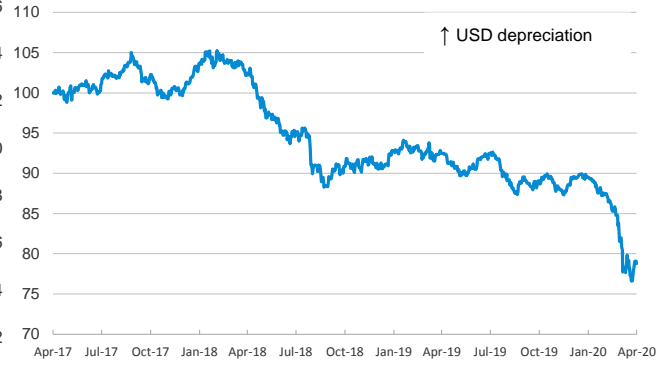
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



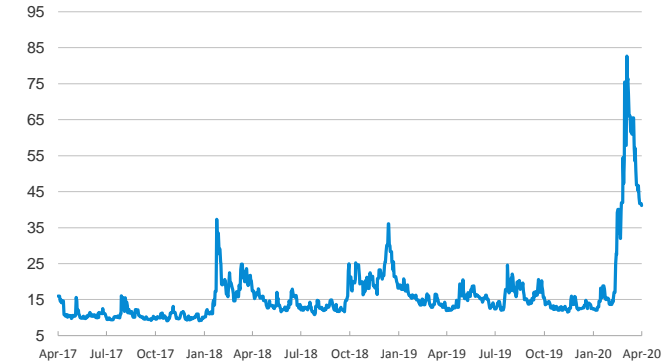
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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