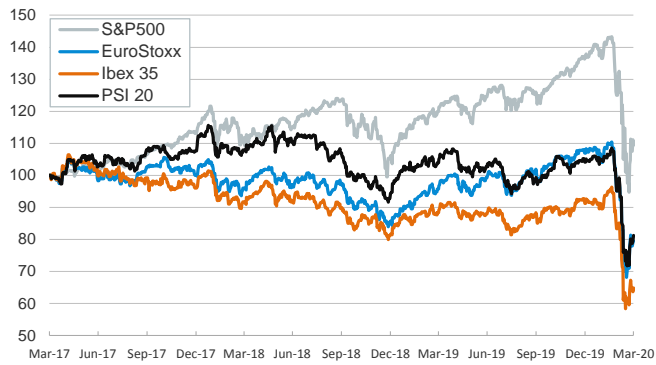


- ▶ In yesterday's session, risk sentiment improved as investors showed lower pessimism over the outlook of the covid-19 pandemic. Stock indices rose in most regions, safe sovereign yields edged down and peripheral risk premiums rose.
- ▶ In the latest WEO, the IMF estimates that the world economy will shrink by 3% in 2020, the sharpest fall since the Great Depression. By regions, 2020's GDP is expected to fall by 7.5% and 5.9% in the euro area and in the U.S., respectively, while emerging economies are expected to lose less output and China's GDP might grow by 1.2%.
- ▶ For Spain and Portugal, the fund expects GDP to shrink by 8% in 2020 and to grow by 4.3% and 5% next year, respectively. The fund expects the unemployment rate to increase to 20.8% in Spain and to 13.9% in Portugal. All in all, the IMF said that there is a lot of uncertainty and that if the pandemic is not over in 2020 2H, the economic impact might be worse.
- ▶ In China, the PBoC cut the Medium-term Lending Facility rate by 20 basis points to 2.95%.

Interest Rates (%)	4/14	4/13	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)	-0,21	-0,19	-2	-5	-23	-58
3 months (Euribor)	-0,25	-0,22	-3	5	14	6
12 months (Euribor)	-0,11	-0,09	-2	2	14	1
Germany - 2-Year Bond	-0,66	-0,62	-4	-5	-6	-10
Germany - 10-Year Bond	-0,38	-0,35	-3	-7	-19	-43
France - 10-Year Bond	0,10	0,10	-1	-8	-2	-32
Spain - 10-Year Bond	0,84	0,78	6	3	38	-24
Portugal - 10-Year Bond	0,95	0,91	4	0	51	-25
Italy - 10-Year Bond	1,78	1,59	19	17	37	-80
Risk premium - Spain (10Y)	122	113	9	9	57	19
Risk premium - Portugal (10Y)	132	125	7	7	70	18
Risk premium - Italy (10Y)	216	194	22	24	56	-36
US						
Fed - Upper Bound	0,25	0,25	0	0	-150	-225
3 months (Libor)	1,22	1,22	0	-10	-69	-137
12 months (Libor)	1,05	1,05	0	1	-95	-170
2-Year Bond	0,22	0,25	-3	-4	-135	-217
10-Year Bond	0,75	0,77	-2	4	-117	-180
Stock Markets						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1,69	1,74	-3,2	-3,1	-39,6	-41,7
Ibex 35	7109	7071	0,5	1,5	-25,6	-25,1
PSI 20	4231	4196	0,8	4,0	-18,9	-21,8
MIB	17558	17622	-0,4	0,8	-25,3	-19,8
DAX	10697	10565	1,2	3,3	-19,3	-11,0
CAC 40	4524	4507	0,4	1,9	-24,3	-17,9
Eurostoxx50	2918	2893	0,9	2,1	-22,1	-15,4
FTSE 100	5791	5843	-0,9	1,5	-23,2	-22,1
S&P 500	2846	2762	3,1	7,0	-11,9	-2,0
Nasdaq	8516	8192	3,9	8,0	-5,1	6,8
Nikkei 225	19639	19043	3,1	3,6	-17,0	-11,4
MSCI Emerging Index	896	883	1,5	2,1	-19,6	-17,5
MSCI Emerging Asia	484	478	1,4	1,7	-14,4	-12,4
MSCI Emerging Latin America	1691	1669	1,3	4,4	-42,0	-38,4
Shanghai	2827	2783	1,6	0,2	-7,3	-11,0
VIX Index	37,76	41,17	-8,3	-19,1	174,0	206,5
Currencies						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,098	1,091	0,6	0,8	-2,1	-2,9
EUR/GBP	0,87	0,87	-0,3	-1,5	2,8	0,8
EUR/CHF	1,05	1,06	-0,1	-0,1	-2,9	-7,1
USD/JPY	107,22	107,77	-0,5	-1,4	-1,3	-4,3
USD/CNY	7,05	7,05	0,0	0,1	1,3	5,1
USD/MXN	23,39	23,66	-1,1	-3,8	23,6	24,1
Commodities						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63,1	63,4	-0,5	-0,3	-22,0	-23,4
Brent (US\$/barrel)	29,6	31,7	-6,7	-7,1	-55,2	-58,4
Gold (US\$/ounce)	1727,0	1715,3	0,7	4,8	13,8	34,1
Metal Index	161,8	159,6	1,4	2,4	-16,4	-21,1
Agricultural Index	235,0	236,8	-0,8	-0,3	-12,1	-4,2

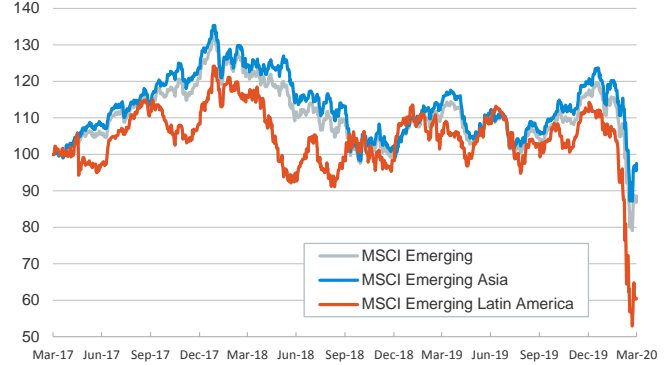
Main advanced stock markets

Index (100=Three years ago)



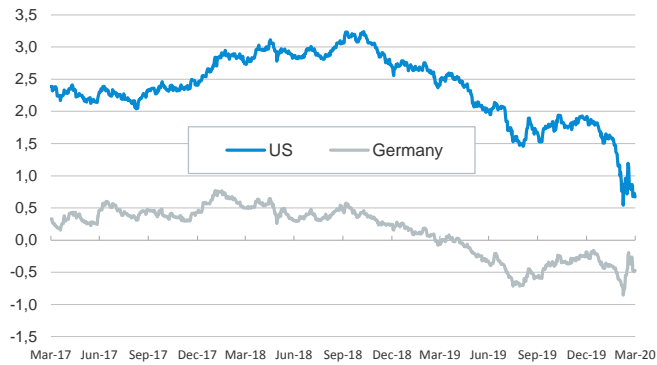
Emerging economies stock markets

Index (100=Three years ago)



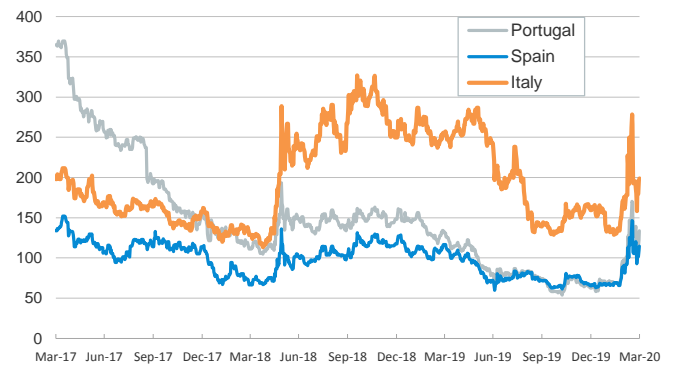
Yield on 10-year public debt: U.S. and Germany

(%)



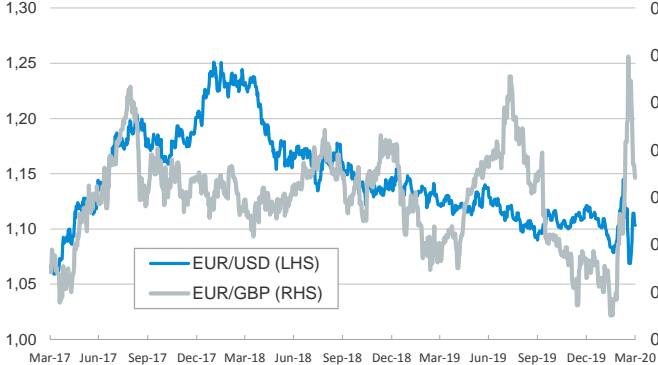
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

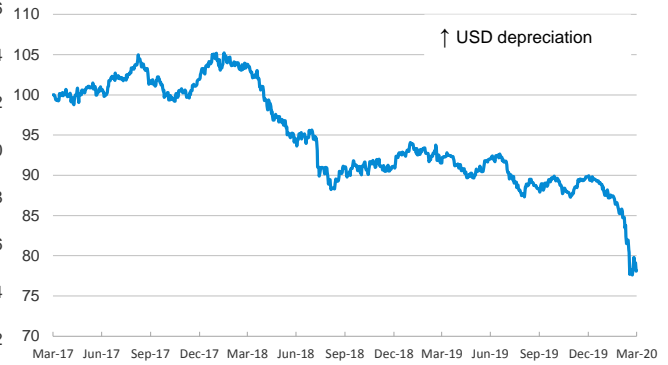
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



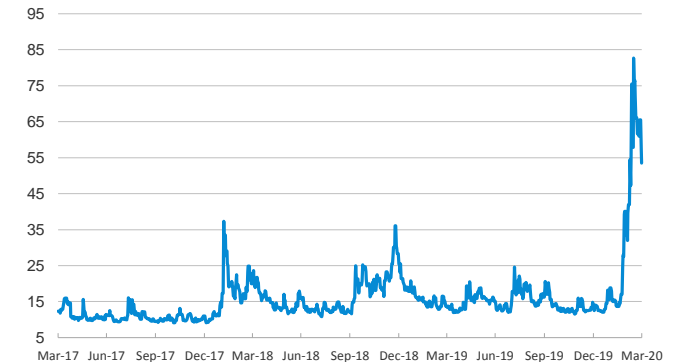
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.