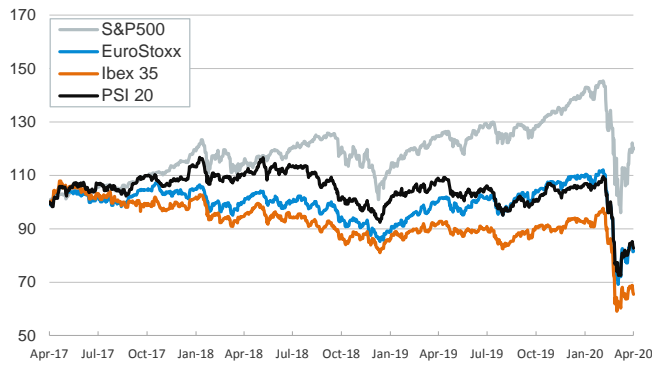


- ▶ In yesterday's session, investors traded cautiously amid more recession-like data releases. In the U.S., new unemployment claims last week were 5.2 and in the last month 22 million, almost wiping out all job gains since the Great Recession. Though, sentiment improved modestly after Trump unveiled its plan to reopen the U.S. economy.
- ▶ In this context, stock indices were mixed in a session with ups and downs and euro area peripheral risk premiums edged down. In FX markets, the euro weakened against most advanced economies' currencies and fell below \$1.09 while the U.S. dollar strengthened against most EM currencies.
- ▶ Earlier this morning, we have known that Chinese GDP contracted by 6.8% (yoy) in 2020 Q1, the first negative growth since China began publishing quarterly data in 1992. In addition, March retail sales and industrial production fell by 15.8% and 1.1% (yoy), respectively.

Interest Rates (%)	4/16	4/15	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	-8
Swap Eonia (10Y)	-0.28	-0.25	-3	-10	-30	-68
3 months (Euribor)	-0.22	-0.25	3	0	16	9
12 months (Euribor)	-0.10	-0.11	1	-1	15	1
Germany - 2-Year Bond	-0.68	-0.69	2	-6	-8	-11
Germany - 10-Year Bond	-0.47	-0.47	-1	-13	-29	-55
France - 10-Year Bond	0.03	0.05	-2	-7	-8	-39
Spain - 10-Year Bond	0.83	0.86	-3	5	36	-28
Portugal - 10-Year Bond	0.96	0.98	-2	6	52	-25
Italy - 10-Year Bond	1.83	1.88	-5	24	42	-78
Risk premium - Spain (10Y)	130	133	-2	18	65	28
Risk premium - Portugal (10Y)	144	145	-1	19	81	31
Risk premium - Italy (10Y)	230	235	-4	37	71	-23
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.13	1.13	0	-9	-78	-146
12 months (Libor)	1.01	1.01	0	-4	-99	-175
2-Year Bond	0.21	0.20	1	-2	-136	-219
10-Year Bond	0.63	0.63	0	-9	-129	-196
Stock Markets						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.59	1.60	-0.7	-8.8	-43.2	-47.0
Ibex 35	6763	6840	-1.1	-4.3	-29.2	-29.2
PSI 20	4107	4138	-0.8	-2.1	-21.2	-23.5
MIB	16768	16719	0.3	-4.8	-28.7	-23.8
DAX	10302	10280	0.2	-2.5	-22.2	-15.2
CAC 40	4350	4354	-0.1	-3.5	-27.2	-21.8
Eurostoxx50	2812	2808	0.1	-2.8	-24.9	-19.1
FTSE 100	5628	5598	0.5	-3.7	-25.4	-24.7
S&P 500	2800	2783	0.6	0.3	-13.3	-3.5
Nasdaq	8532	8393	1.7	4.6	-4.9	6.7
Nikkei 225	19290	19550	-1.3	-0.3	-18.5	-13.4
MSCI Emerging Index	885	888	-0.4	-0.3	-20.6	-19.3
MSCI Emerging Asia	483	484	-0.2	1.0	-14.7	-13.4
MSCI Emerging Latin America	1624	1639	-0.9	-3.9	-44.3	-40.9
Shanghai	2820	2811	0.3	-0.2	-7.5	-13.6
VIX Index	40.11	40.84	-1.8	-3.7	191.1	218.3
Currencies						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.091	-0.6	-0.8	-3.3	-4.0
EUR/GBP	0.87	0.87	-0.1	-0.8	2.9	0.5
EUR/CHF	1.05	1.05	-0.1	-0.4	-3.1	-7.9
USD/JPY	107.92	107.46	0.4	-0.5	-0.6	-3.7
USD/CNY	7.08	7.07	0.2	0.5	1.7	5.9
USD/MXN	24.03	23.98	0.2	1.9	26.9	27.7
Commodities						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.1	62.0	0.1	-2.2	-23.3	-24.0
Brent (US\$/barrel)	27.8	27.7	0.5	-11.6	-57.8	-61.2
Gold (US\$/ounce)	1717.7	1717.0	0.0	2.0	13.2	34.8
Metal Index	161.4	161.3	0.1	2.1	-16.6	-21.0
Agricultural Index	233.3	234.9	-0.7	-2.0	-12.7	-3.1

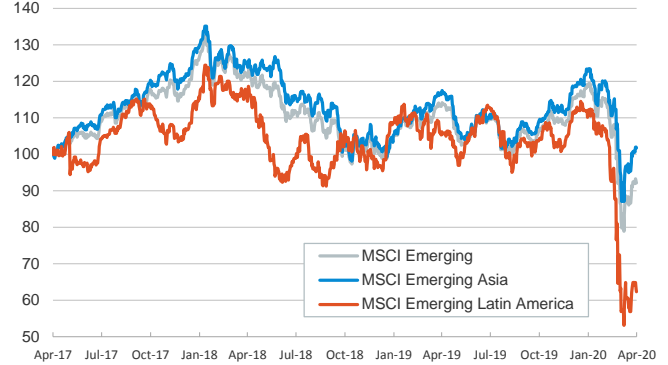
Main advanced stock markets

Index (100=Three years ago)



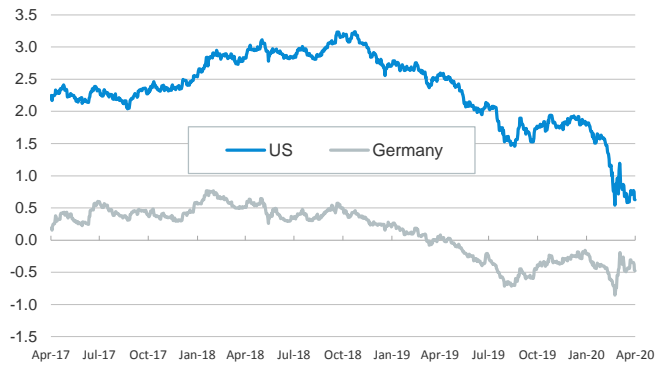
Emerging economies stock markets

Index (100=Three years ago)



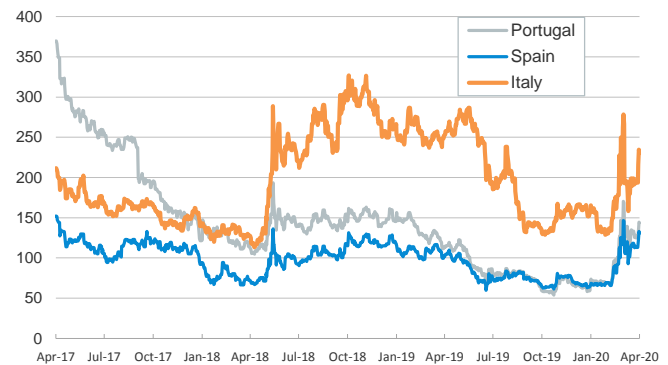
Yield on 10-year public debt: U.S. and Germany

(%)



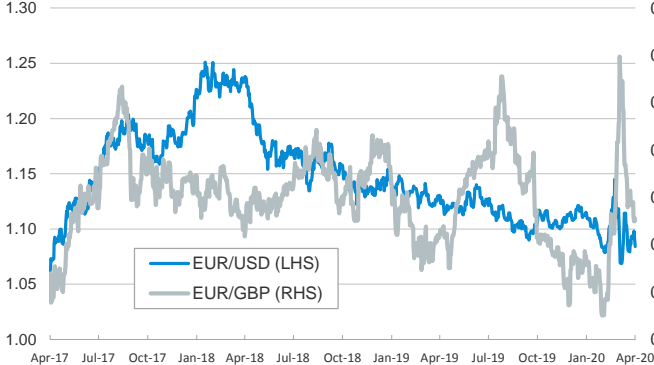
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



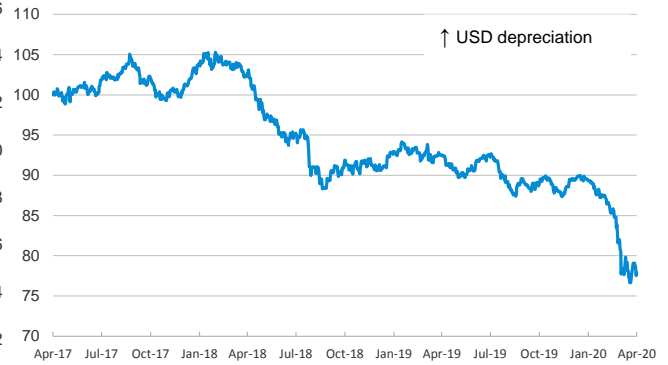
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



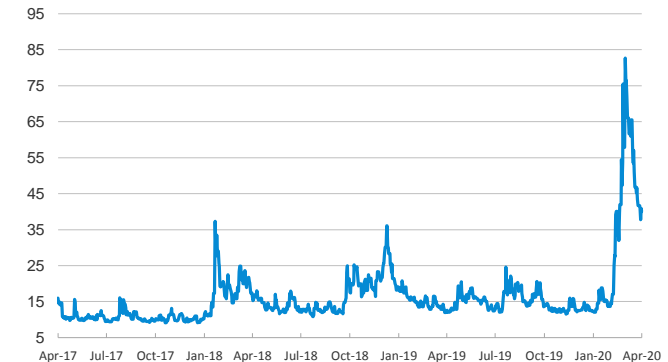
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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