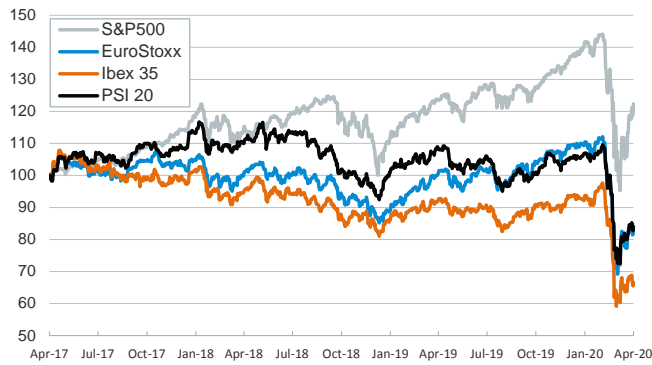


- ▶ Markets ended the week on an upbeat note as investors saw advanced economies being past the peak of new coronavirus deaths and focused on the release of government guidelines for easing lockdown measures.
- ▶ On the back of higher risk appetite, volatility declined and stocks rose across the board on Friday.
- ▶ In fixed-income markets, U.S. and German sovereign yields were little changed and euro area peripheral spreads narrowed. In FX markets, currencies recovered some ground against the USD and the euro edged towards \$1.09.
- ▶ In oil markets, the price of the barrel of Brent rose while the WTI crashed due to rapidly filling U.S. crude storage.
- ▶ This morning, Chinese commercial banks lowered the Loan Prime Rate (the reference rate against which all new loans, and outstanding floating-rate ones, are priced) by 20bp to 3.85%. The movement follows the PBOC's 20bp-cut to its MLF rate last week.

Interest Rates (%)	4/17	4/16	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)	-0.27	-0.28	1	-8	-29	-62
3 months (Euribor)	-0.24	-0.22	-2	-2	14	7
12 months (Euribor)	-0.11	-0.10	-1	-2	14	1
Germany - 2-Year Bond	-0.68	-0.68	0	-6	-8	-11
Germany - 10-Year Bond	-0.47	-0.47	0	-13	-29	-50
France - 10-Year Bond	0.03	0.03	-1	-7	-9	-34
Spain - 10-Year Bond	0.82	0.83	-1	3	35	-26
Portugal - 10-Year Bond	0.97	0.96	0	6	52	-21
Italy - 10-Year Bond	1.79	1.83	-4	20	38	-81
Risk premium - Spain (10Y)	129	130	-2	16	64	24
Risk premium - Portugal (10Y)	144	144	0	19	81	29
Risk premium - Italy (10Y)	226	230	-4	33	67	-31
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.11	1.14	-3	-11	-80	-147
12 months (Libor)	0.98	0.98	0	-7	-102	-177
2-Year Bond	0.20	0.21	-1	-3	-137	-218
10-Year Bond	0.64	0.63	1	-8	-128	-192
Stock Markets						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.61	1.59	1.1	-7.8	-42.5	-45.6
Ibex 35	6876	6763	1.7	-2.8	-28.0	-28.2
PSI 20	4172	4107	1.6	-0.6	-20.0	-22.2
MIB	17055	16768	1.7	-3.2	-27.4	-22.3
DAX	10626	10302	3.1	0.6	-19.8	-13.1
CAC 40	4499	4350	3.4	-0.2	-24.7	-19.4
Eurostoxx50	2888	2812	2.7	-0.2	-22.9	-17.5
FTSE 100	5787	5628	2.8	-1.0	-23.3	-22.4
S&P 500	2875	2800	2.7	3.0	-11.0	-1.0
Nasdaq	8650	8532	1.4	6.1	-3.6	8.2
Nikkei 225	19897	19290	3.1	2.0	-15.9	-10.4
MSCI Emerging Index	901	885	1.9	1.5	-19.1	-17.5
MSCI Emerging Asia	493	483	2.1	3.0	-12.9	-11.2
MSCI Emerging Latin America	1648	1624	1.5	-2.5	-43.5	-40.2
Shanghai	2838	2820	0.7	1.5	-6.9	-13.2
VIX Index	38.15	40.11	-4.9	-8.4	176.9	215.6
Currencies						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.088	1.084	0.3	-0.6	-3.0	-3.3
EUR/GBP	0.87	0.87	-0.1	-1.0	2.8	0.5
EUR/CHF	1.05	1.05	0.0	-0.5	-3.1	-7.8
USD/JPY	107.54	107.92	-0.4	-0.9	-1.0	-3.9
USD/CNY	7.07	7.08	-0.1	0.5	1.6	5.5
USD/MXN	23.70	24.03	-1.4	1.7	25.2	26.1
Commodities						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.1	62.1	0.1	-2.2	-23.2	-24.0
Brent (US\$/barrel)	28.1	27.8	0.9	-10.8	-57.5	-61.0
Gold (US\$/ounce)	1682.8	1717.7	-2.0	-0.8	10.9	31.9
Metal Index	163.6	161.4	1.4	3.4	-15.5	-19.0
Agricultural Index	233.5	233.3	0.1	-1.9	-12.6	-3.6

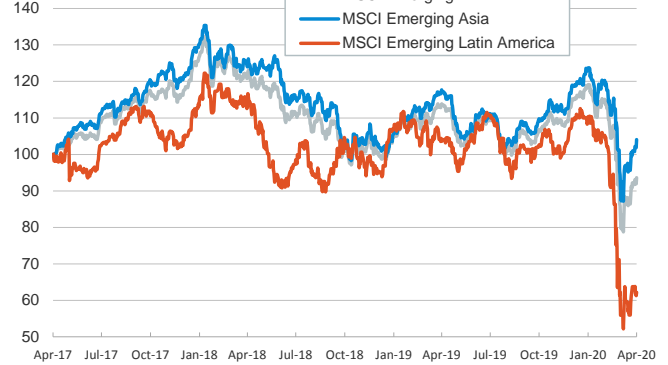
Main advanced stock markets

Index (100=Three years ago)



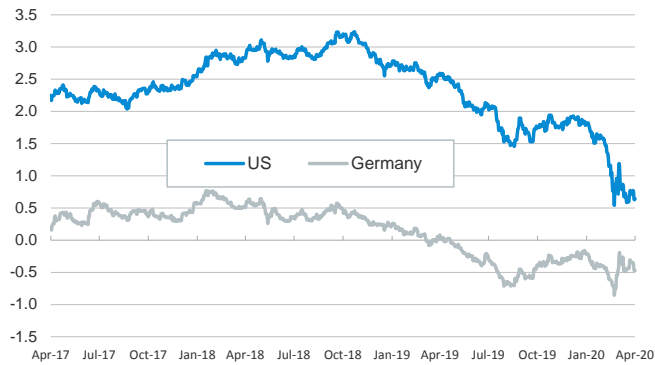
Emerging economies stock markets

Index (100=Three years ago)



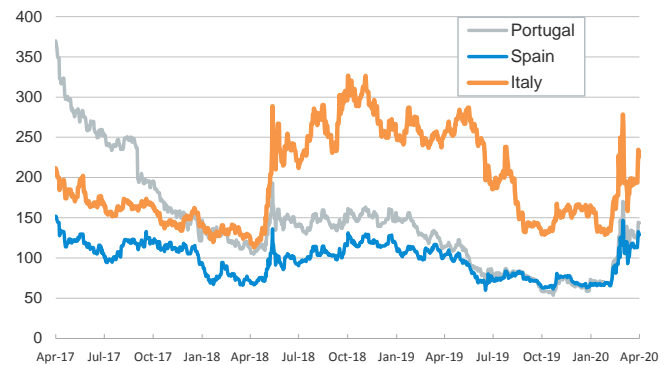
Yield on 10-year public debt: U.S. and Germany

(%)



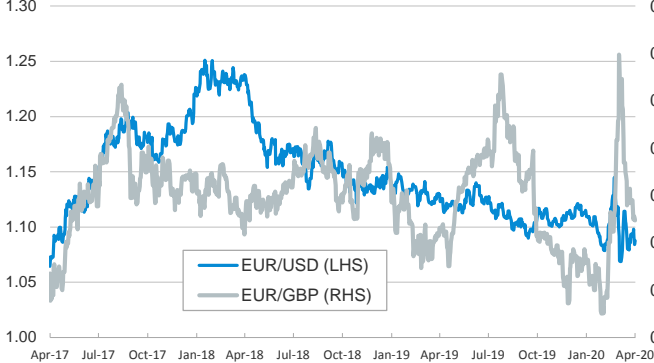
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



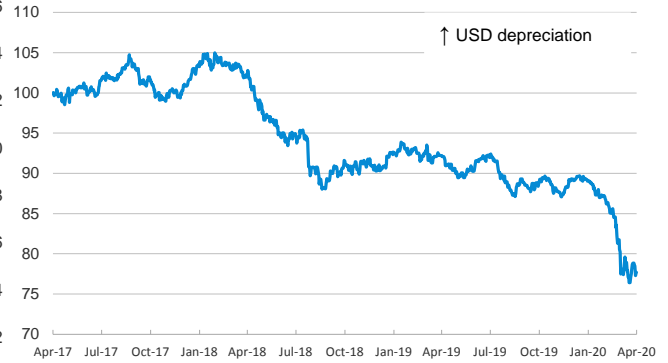
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



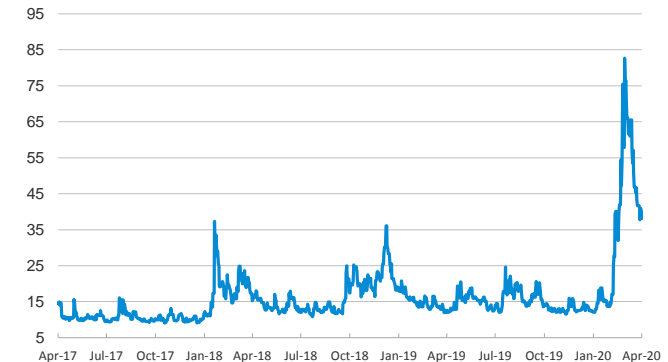
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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