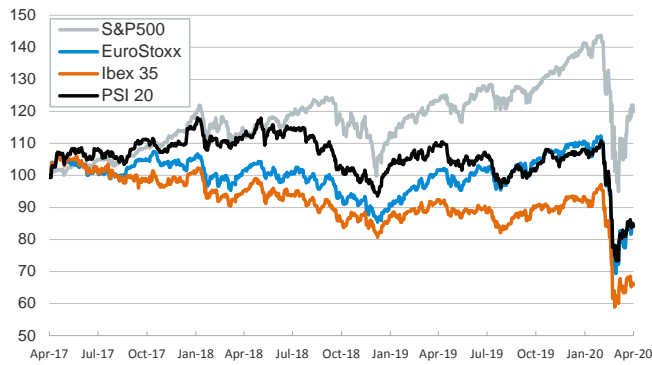


- ▶ In a day of chaos in oil markets, weak global demand and rapidly filling storage led to a slump in oil prices. The barrel of Brent dropped nearly 9% to \$25 while U.S. (WTI) crude prices turned negative for the first time in history.
- ▶ Negative prices were triggered by the expiration of May future contracts on Tuesday (WTI June futures still fluctuated moderately above \$20 while May's nosedived below -\$35). Limited storage in key delivery points forces buyers to incur in storage costs, so many U.S. refineries and pipeline companies were willing to take oil only if they were paid.
- ▶ Lower oil prices drove U.S. stock markets down, while European stocks advanced after a volatile session. In fixed-income markets, core sovereign yields were little changed, but euro area peripheral spreads rose in spite of data showing that last week the ECB had purchased assets worth €20bn under PEPP (total holdings stand at €70.7bn).
- ▶ On Friday, Fitch affirmed Portugal's rating at BBB while revising the outlook to 'stable' from 'positive'.

Interest Rates (%)	4/20	4/17	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)	-0.25	-0.27	2	-6	-28	-60
3 months (Euribor)	-0.25	-0.24	0	-3	14	7
12 months (Euribor)	-0.09	-0.11	1	0	16	2
Germany - 2-Year Bond	-0.67	-0.68	1	-5	-7	-9
Germany - 10-Year Bond	-0.45	-0.47	2	-10	-26	-47
France - 10-Year Bond	0.07	0.03	4	-3	-5	-30
Spain - 10-Year Bond	0.89	0.82	8	11	42	-18
Portugal - 10-Year Bond	1.05	0.97	8	14	61	-13
Italy - 10-Year Bond	1.94	1.79	15	35	53	-67
Risk premium - Spain (10Y)	134	129	5	21	69	29
Risk premium - Portugal (10Y)	150	144	6	25	87	35
Risk premium - Italy (10Y)	238	226	12	45	79	-19
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.11	1.11	0	-11	-80	-147
12 months (Libor)	0.98	0.98	0	-7	-102	-177
2-Year Bond	0.20	0.20	0	-5	-137	-218
10-Year Bond	0.61	0.64	-3	-16	-131	-195
Stock Markets						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.60	1.61	-0.5	-8.3	-42.8	-45.9
Ibex 35	6832	6876	-0.6	-3.4	-28.5	-28.7
PSI 20	4130	4172	-1.0	-1.6	-20.8	-23.0
MIB	17064	17055	0.1	-3.2	-27.4	-22.3
DAX	10676	10626	0.5	1.1	-19.4	-12.7
CAC 40	4528	4499	0.7	0.5	-24.3	-18.9
Eurostoxx50	2910	2888	0.7	0.6	-22.3	-16.9
FTSE 100	5813	5787	0.4	-0.5	-22.9	-22.1
S&P 500	2823	2875	-1.8	2.2	-12.6	-2.8
Nasdaq	8561	8650	-1.0	4.5	-4.6	7.0
Nikkei 225	19669	19897	-1.1	3.3	-16.9	-11.4
MSCI Emerging Index	899	901	-0.2	1.8	-19.3	-17.7
MSCI Emerging Asia	493	493	-0.1	3.2	-13.0	-11.3
MSCI Emerging Latin America	1635	1648	-0.8	-2.0	-44.0	-40.7
Shanghai	2853	2838	0.5	2.5	-6.5	-12.8
VIX Index	43.83	38.15	14.9	6.5	218.1	262.5
Currencies						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.086	1.088	-0.1	-0.5	-3.1	-3.4
EUR/GBP	0.87	0.87	0.4	0.1	3.2	0.9
EUR/CHF	1.05	1.05	0.0	-0.4	-3.1	-7.8
USD/JPY	107.62	107.54	0.1	-0.1	-0.9	-3.8
USD/CNY	7.07	7.07	0.0	0.3	1.6	5.5
USD/MXN	24.04	23.70	1.5	1.6	27.0	28.0
Commodities						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.0	62.1	-0.2	-2.2	-23.4	-24.1
Brent (US\$/barrel)	25.6	28.1	-8.9	-19.4	-61.3	-64.5
Gold (US\$/ounce)	1695.7	1682.8	0.8	-1.1	11.8	32.9
Metal Index	163.8	163.6	0.1	2.6	-15.4	-18.9
Agricultural Index	232.2	233.5	-0.6	-1.9	-13.1	-4.2

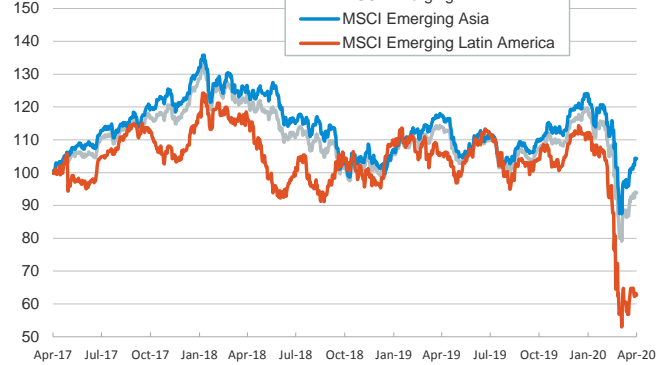
Main advanced stock markets

Index (100=Three years ago)



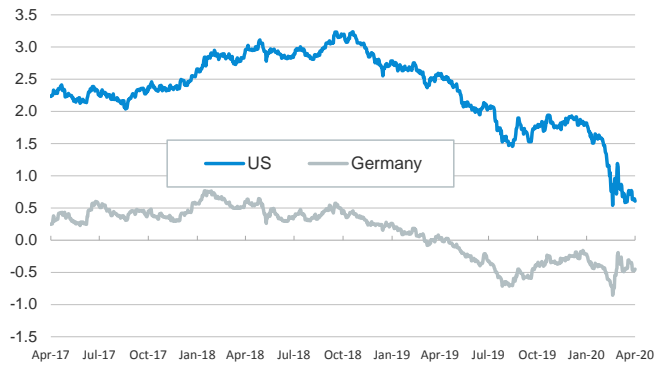
Emerging economies stock markets

Index (100=Three years ago)



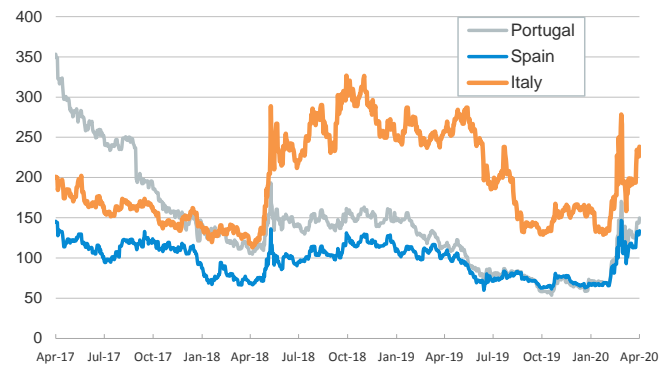
Yield on 10-year public debt: U.S. and Germany

(%)



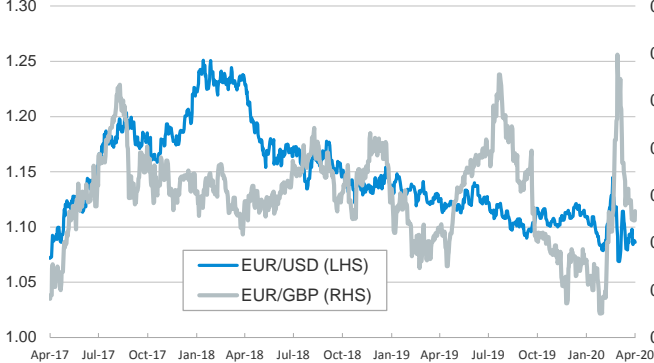
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



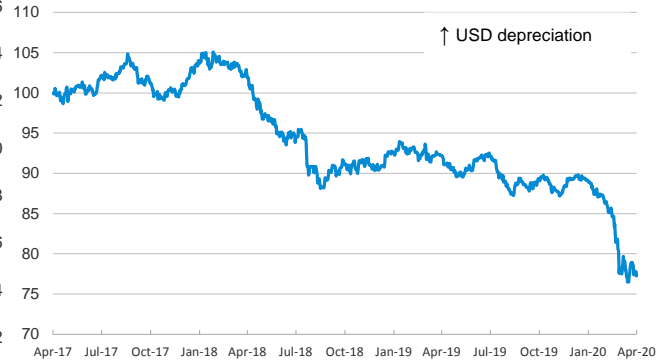
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



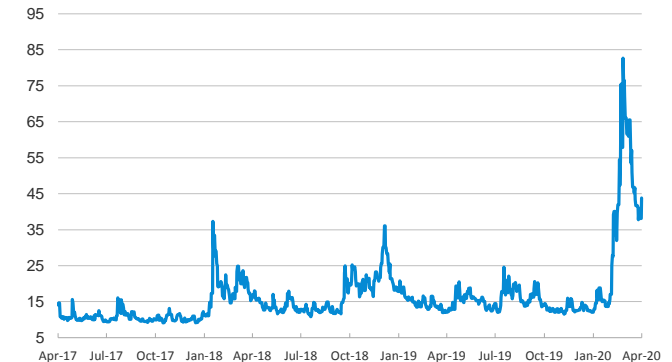
Brent oil price

(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.