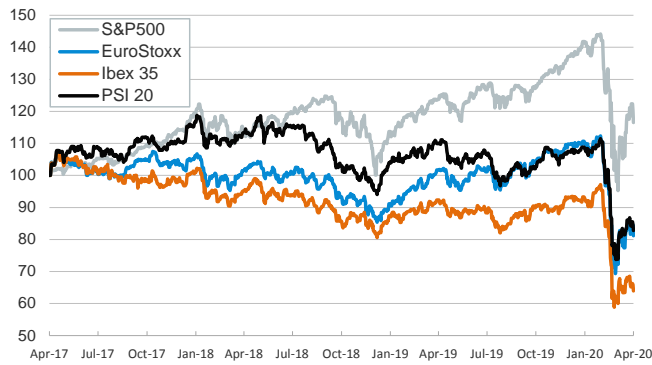


- ▶ Turmoil in oil markets triggered a fresh bout of risk aversion in yesterday's session. U.S. oil prices (WTI's June contract) decreased 35% to \$13 while Brent oil prices dropped below \$20. Volatility increased and stock markets tumbled across the board. Reports that North Korea's leader was in critical condition added to the uncertainty.
- ▶ Driven by safe-haven flows, the USD strengthened against EM currencies, sovereign yields on U.S. and German bonds declined and corporate spreads widened.
- ▶ Euro area peripheral spreads also widened amid increased debt issuance and ahead of S&P's Italy rating review on Friday. Yesterday, Italy issued €16bn and Spain announced the issuance of a new 10-year bond on Wednesday.
- ▶ On the policy arena, the U.S. Senate passed a deal on \$484bn (2.4% of GDP) of fresh spending to expand programs announced last month to combat the economic impact of COVID-19 (such as the small business lending program).

Interest Rates (%)	4/21	4/20	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.46</b>	-0.46	0	-1	-1	-9
Swap Eonia (10Y)	<b>-0.25</b>	-0.25	0	-4	-28	-60
3 months (Euribor)	<b>-0.23</b>	-0.25	1	2	15	8
12 months (Euribor)	<b>-0.08</b>	-0.09	1	3	17	3
Germany - 2-Year Bond	<b>-0.68</b>	-0.67	-1	-2	-8	-11
Germany - 10-Year Bond	<b>-0.48</b>	-0.45	-3	-10	-29	-50
France - 10-Year Bond	<b>0.07</b>	0.07	0	-3	-5	-30
Spain - 10-Year Bond	<b>1.00</b>	0.89	11	16	54	-7
Portugal - 10-Year Bond	<b>1.16</b>	1.05	11	21	72	-1
Italy - 10-Year Bond	<b>2.15</b>	1.94	22	37	74	-45
Risk premium - Spain (10Y)	<b>148</b>	134	14	26	83	44
Risk premium - Portugal (10Y)	<b>164</b>	150	14	31	101	49
Risk premium - Italy (10Y)	<b>263</b>	238	25	47	104	5
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-225
3 months (Libor)	<b>1.10</b>	1.10	0	-8	-81	-148
12 months (Libor)	<b>0.98</b>	0.98	0	-5	-102	-177
2-Year Bond	<b>0.20</b>	0.20	0	-2	-137	-219
10-Year Bond	<b>0.57</b>	0.61	-4	-18	-135	-202
<b>Stock Markets</b>						
	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.55</b>	1.60	-3.1	-8.2	-44.6	-47.6
Ibex 35	<b>6635</b>	6832	-2.9	-6.7	-30.5	-30.8
PSI 20	<b>4036</b>	4130	-2.3	-4.6	-22.6	-24.7
MIB	<b>16451</b>	17064	-3.6	-6.3	-30.0	-25.1
DAX	<b>10250</b>	10676	-4.0	-4.2	-22.6	-16.1
CAC 40	<b>4357</b>	4528	-3.8	-3.7	-27.1	-21.9
Eurostoxx50	<b>2791</b>	2910	-4.1	-4.3	-25.5	-20.2
FTSE 100	<b>5641</b>	5813	-3.0	-2.6	-25.2	-24.4
S&P 500	<b>2737</b>	2823	-3.1	-3.8	-15.3	-5.9
Nasdaq	<b>8263</b>	8561	-3.5	-3.0	-7.9	3.1
Nikkei 225	<b>19281</b>	19669	-2.0	-1.8	-18.5	-13.2
MSCI Emerging Index	<b>878</b>	899	-2.3	-2.0	-21.2	-19.4
MSCI Emerging Asia	<b>481</b>	493	-2.3	-0.6	-14.9	-12.9
MSCI Emerging Latin America	<b>1608</b>	1635	-1.6	-4.9	-44.9	-41.7
Shanghai	<b>2827</b>	2853	-0.9	0.0	-7.3	-12.1
VIX Index	<b>45.41</b>	43.83	3.6	20.3	229.5	265.6
<b>Currencies</b>						
	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.086</b>	1.086	0.0	-1.1	-3.2	-3.5
EUR/GBP	<b>0.88</b>	0.87	1.2	1.6	4.4	1.9
EUR/CHF	<b>1.05</b>	1.05	0.1	-0.2	-3.0	-7.9
USD/JPY	<b>107.80</b>	107.62	0.2	0.5	-0.7	-3.7
USD/CNY	<b>7.09</b>	7.07	0.3	0.6	1.8	5.7
USD/MXN	<b>24.39</b>	24.04	1.5	4.3	28.9	29.6
<b>Commodities</b>						
	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>59.5</b>	62.0	-4.0	-5.6	-26.4	-27.4
Brent (US\$/barrel)	<b>19.3</b>	25.6	-24.4	-34.7	-70.7	-73.9
Gold (US\$/ounce)	<b>1686.2</b>	1695.7	-0.6	-2.4	11.1	32.3
Metal Index	<b>160.2</b>	163.8	-2.2	-1.0	-17.3	-20.5
Agricultural Index	<b>230.3</b>	232.2	-0.8	-2.0	-13.8	-4.3

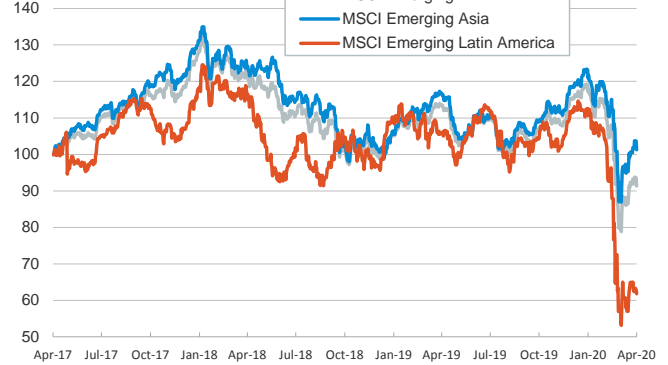
**Main advanced stock markets**

Index (100=Three years ago)



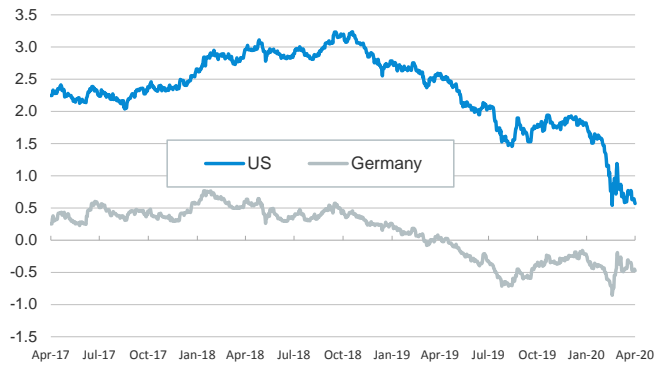
**Emerging economies stock markets**

Index (100=Three years ago)



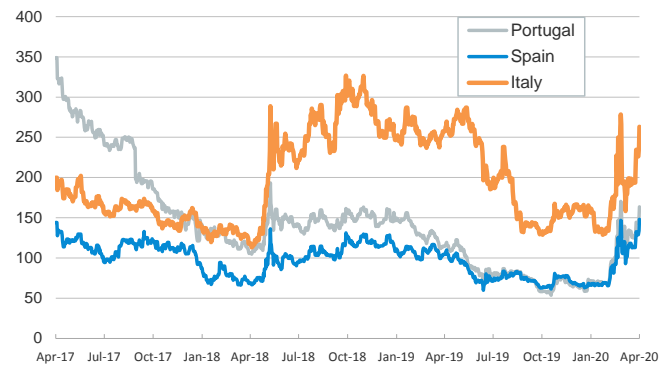
**Yield on 10-year public debt: U.S. and Germany**

(%)



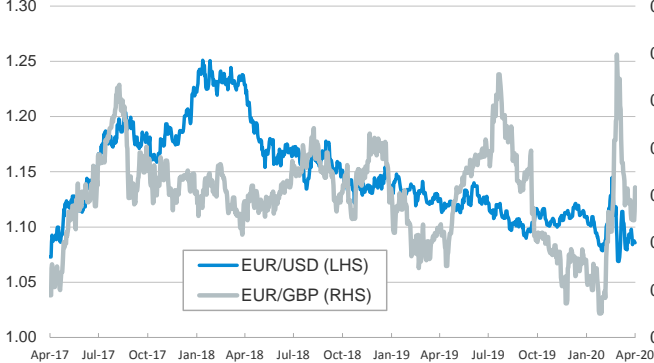
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



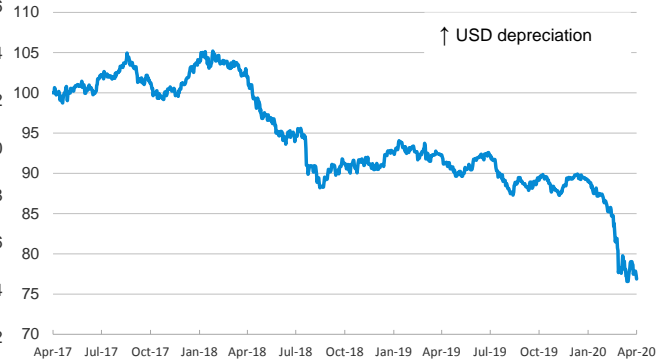
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



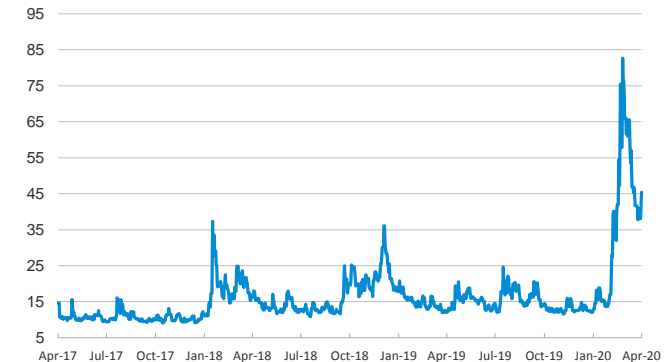
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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