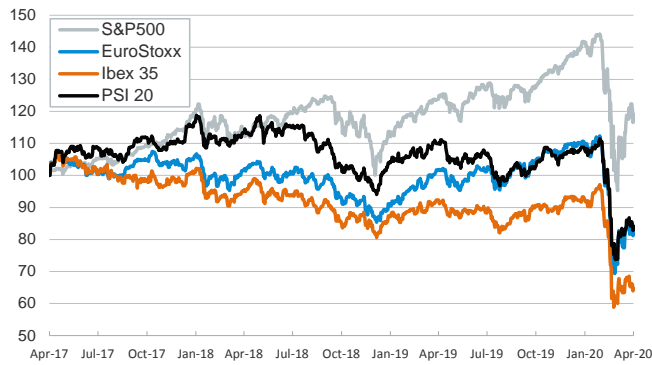


- ▶ Markets steadied after a two-day slide. A rebound in oil prices –some OPEC+ members were said to be willing to take extra measures to curb excess supply– drove volatility down and fostered generalized gains across stock markets.
- ▶ In fixed-income markets, U.S. and German sovereign yields rose while euro area peripheral were mixed ahead of today's EU Council meeting, in which EU leaders will continue discussing additional measures to the €540bn package against COVID-19 announced two weeks ago.
- ▶ On the data front, Eurozone consumer confidence slumped in April according to the European Commission's index, which dropped to -22.7 points –edging closer to the -23.9 low recorded in the Great Recession in 2009.
- ▶ The ECB reinforced the easing of its collateral standards as it announced that assets that were investment grade on April 7th will continue to be eligible in case of rating downgrades (as long as their rating does not fall below BB).

Interest Rates (%)	4/22	4/21	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	-0.46	-0.46	0	-1	-1	-9
Swap Eonia (10Y)	-0.21	-0.25	4	5	-23	-57
3 months (Euribor)	-0.19	-0.23	4	6	19	12
12 months (Euribor)	-0.05	-0.08	3	6	20	6
Germany - 2-Year Bond	-0.66	-0.68	2	3	-6	-9
Germany - 10-Year Bond	-0.41	-0.48	7	6	-22	-45
France - 10-Year Bond	0.13	0.07	6	8	2	-26
Spain - 10-Year Bond	1.14	1.00	13	27	67	2
Portugal - 10-Year Bond	1.28	1.16	12	30	84	8
Italy - 10-Year Bond	2.08	2.15	-8	20	67	-60
Risk premium - Spain (10Y)	154	148	6	22	89	47
Risk premium - Portugal (10Y)	169	164	5	24	106	52
Risk premium - Italy (10Y)	248	263	-15	14	89	-15
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.04	1.04	0	-9	-87	-154
12 months (Libor)	0.99	0.99	0	-2	-101	-175
2-Year Bond	0.21	0.20	1	1	-136	-215
10-Year Bond	0.62	0.57	5	-1	-130	-195
Stock Markets						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.53	1.55	-1.1	-4.2	-45.2	-46.5
Ibex 35	6720	6635	1.3	-1.8	-29.6	-29.5
PSI 20	4101	4036	1.6	-0.9	-21.4	-23.7
MIB	16765	16451	1.9	0.3	-28.7	-23.4
DAX	10415	10250	1.6	1.3	-21.4	-14.9
CAC 40	4412	4357	1.2	1.3	-26.2	-21.1
Eurostoxx50	2835	2791	1.6	1.0	-24.3	-19.1
FTSE 100	5771	5641	2.3	3.1	-23.5	-23.3
S&P 500	2799	2737	2.3	0.6	-13.4	-4.6
Nasdaq	8495	8263	2.8	1.2	-5.3	4.6
Nikkei 225	19138	19281	-0.7	-2.1	-19.1	-14.0
MSCI Emerging Index	889	878	1.2	0.1	-20.3	-18.5
MSCI Emerging Asia	487	481	1.0	0.5	-14.1	-12.1
MSCI Emerging Latin America	1621	1608	0.8	-1.1	-44.5	-41.3
Shanghai	2844	2827	0.6	1.2	-6.8	-11.1
VIX Index	41.98	45.41	-7.6	2.8	204.6	241.9
Currencies						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.082	1.086	-0.3	-0.8	-3.5	-3.6
EUR/GBP	0.88	0.88	-0.7	0.7	3.7	1.1
EUR/CHF	1.05	1.05	-0.1	-0.1	-3.1	-8.2
USD/JPY	107.75	107.80	0.0	0.3	-0.8	-3.7
USD/CNY	7.08	7.09	-0.1	0.2	1.7	5.3
USD/MXN	24.49	24.39	0.4	2.1	29.4	29.5
Commodities						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	60.7	59.5	2.0	-2.1	-25.0	-25.7
Brent (US\$/barrel)	20.4	19.3	5.4	-26.4	-69.1	-72.7
Gold (US\$/ounce)	1714.1	1686.2	1.7	-0.2	13.0	34.7
Metal Index	161.4	160.2	0.8	0.1	-16.6	-19.4
Agricultural Index	231.8	230.3	0.6	-1.3	-13.3	-3.1

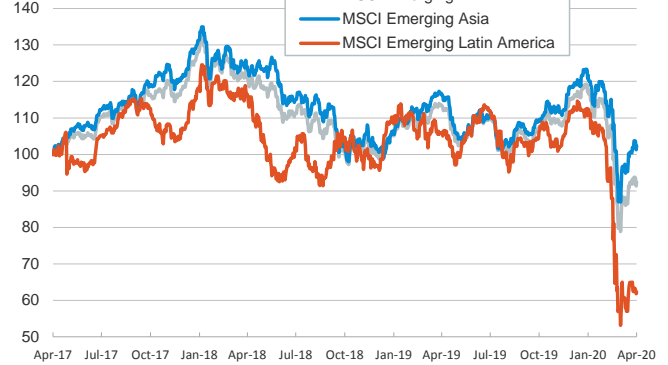
Main advanced stock markets

Index (100=Three years ago)



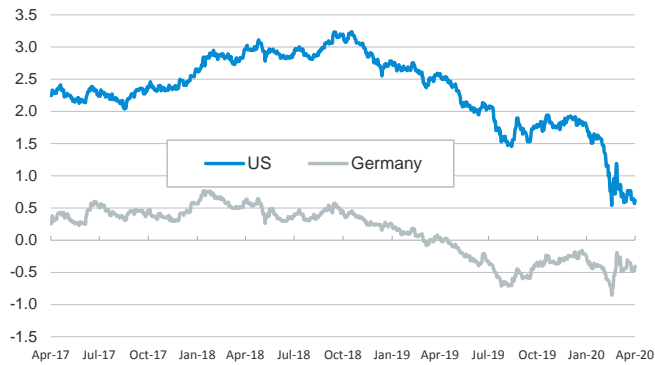
Emerging economies stock markets

Index (100=Three years ago)



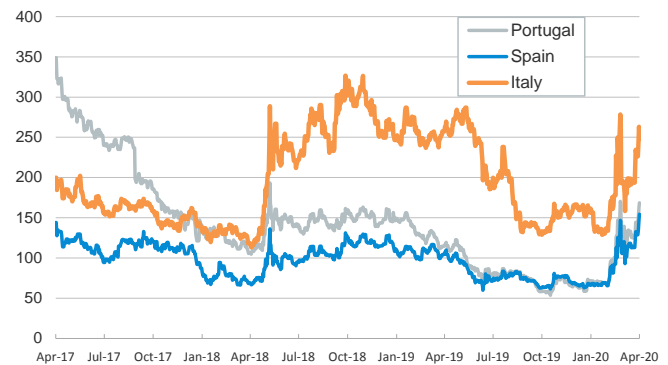
Yield on 10-year public debt: U.S. and Germany

(%)



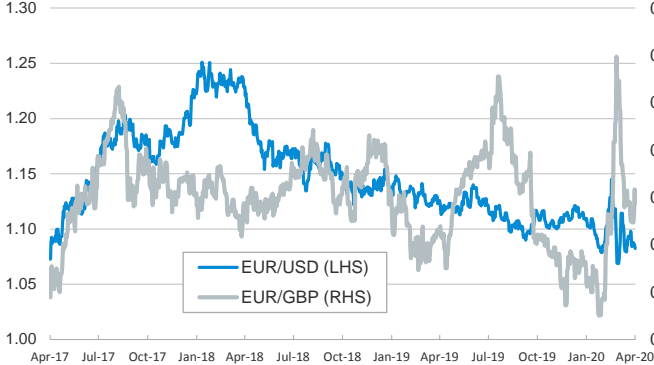
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



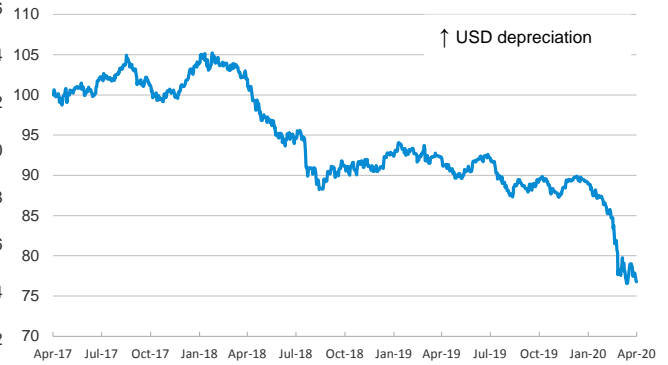
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



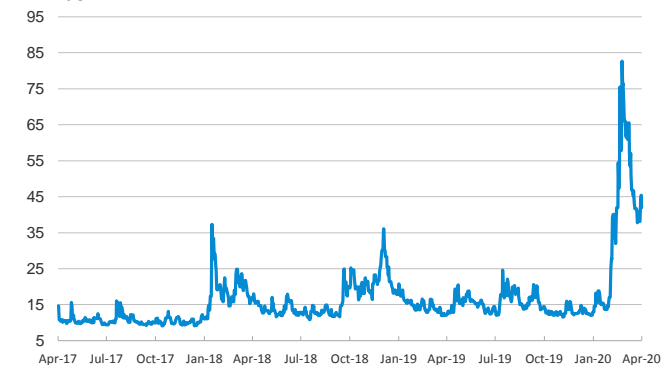
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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