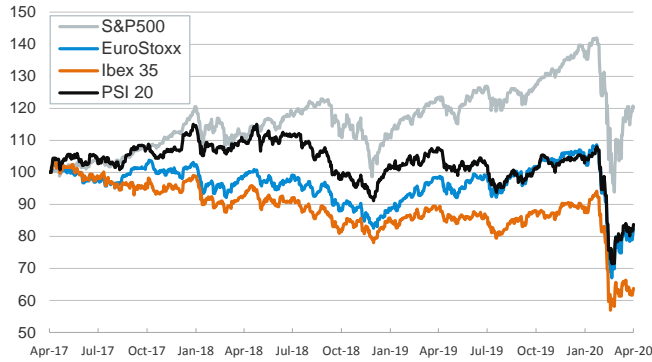


- ▶ In yesterday's session, investor sentiment improved as some European countries and U.S. states moved toward gradually reopening their economies. Nevertheless, weak economic sentiment data in the U.S. (April's consumer confidence posted a six-year low) darkened the improvement.
- ▶ In this context, stock indices rose in Europe, declined in the U.S., with technology shares leading the fall, and sovereign yields edged down (Fitch downgraded the Italian sovereign rating to BBB- after markets closed).
- ▶ In Spain, 2020 Q1 employment figures showed an increase in the unemployment rate (+0.6pp to 14.4%) and a 287k decline in employed workers (QoQ non-seasonally adjusted terms). Nevertheless, this last figure does not take into account workers under an ERTE. If counted, the decline in employment would be -849k (more details [here](#)).
- ▶ Today, the focus will be on the FOMC meeting (see [here](#)).

Interest Rates (%)	4/28	4/27	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)	-0.27	-0.26	-1	-2	-29	-60
3 months (Euribor)	-0.23	-0.22	-1	0	15	8
12 months (Euribor)	-0.11	-0.11	-1	-4	14	0
Germany - 2-Year Bond	-0.69	-0.66	-3	-1	-9	-11
Germany - 10-Year Bond	-0.47	-0.45	-2	1	-28	-47
France - 10-Year Bond	0.00	0.01	-2	-7	-12	-37
Spain - 10-Year Bond	0.84	0.89	-5	-16	37	-17
Portugal - 10-Year Bond	0.97	1.02	-5	-19	52	-16
Italy - 10-Year Bond	1.73	1.76	-3	-43	32	-86
Risk premium - Spain (10Y)	131	134	-3	-17	66	30
Risk premium - Portugal (10Y)	144	147	-4	-20	81	31
Risk premium - Italy (10Y)	220	221	-2	-44	60	-39
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.84	0.84	0	-20	-107	-174
12 months (Libor)	0.93	0.93	0	-6	-107	-178
2-Year Bond	0.21	0.22	-1	1	-136	-208
10-Year Bond	0.61	0.66	-5	4	-131	-192
Stock Markets						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.58	1.53	2.9	1.8	-43.6	-45.9
Ibex 35	6836	6732	1.6	3.0	-28.4	-28.2
PSI 20	4214	4137	1.9	4.4	-19.2	-21.9
MIB	17677	17380	1.7	7.5	-24.8	-18.9
DAX	10796	10660	1.3	5.3	-18.5	-12.4
CAC 40	4570	4505	1.4	4.9	-23.6	-18.1
Eurostoxx50	2932	2882	1.7	5.0	-21.7	-16.3
FTSE 100	5959	5847	1.9	5.6	-21.0	-19.9
S&P 500	2863	2878	-0.5	4.6	-11.4	-2.7
Nasdaq	8608	8730	-1.4	4.2	-4.1	5.6
Nikkei 225	19771	19783	-0.1	2.5	-16.4	-11.2
MSCI Emerging Index	903	895	0.8	2.8	-19.0	-16.6
MSCI Emerging Asia	493	491	0.4	2.4	-12.9	-10.3
MSCI Emerging Latin America	1623	1555	4.3	0.9	-44.4	-41.2
Shanghai	2810	2815	-0.2	-0.6	-7.9	-8.2
VIX Index	33.57	33.29	0.8	-26.1	143.6	156.1
Currencies						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.082	1.083	-0.1	-0.3	-3.5	-3.3
EUR/GBP	0.87	0.87	0.0	-1.4	2.9	0.7
EUR/CHF	1.05	1.06	-0.2	0.2	-2.8	-7.5
USD/JPY	106.87	107.25	-0.4	-0.9	-1.6	-4.3
USD/CNY	7.08	7.09	-0.1	-0.2	1.7	5.1
USD/MXN	24.30	24.70	-1.6	-0.4	28.4	27.8
Commodities						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	59.6	59.6	0.1	0.2	-26.3	-25.9
Brent (US\$/barrel)	20.5	20.0	2.4	5.8	-69.0	-71.6
Gold (US\$/ounce)	1707.8	1714.0	-0.4	1.3	12.6	33.4
Metal Index	163.2	162.8	0.3	1.9	-15.7	-18.3
Agricultural Index	225.7	225.3	0.2	-2.0	-15.6	-4.2

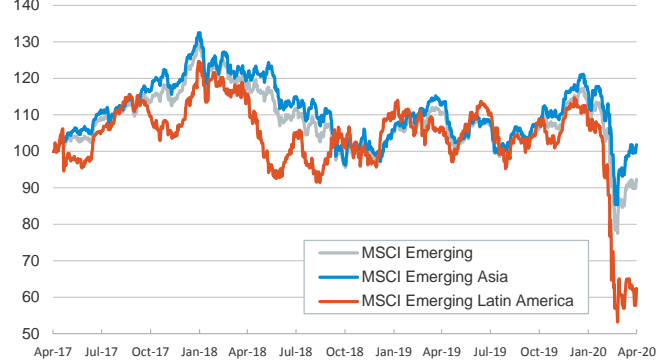
Main advanced stock markets

Index (100=Three years ago)



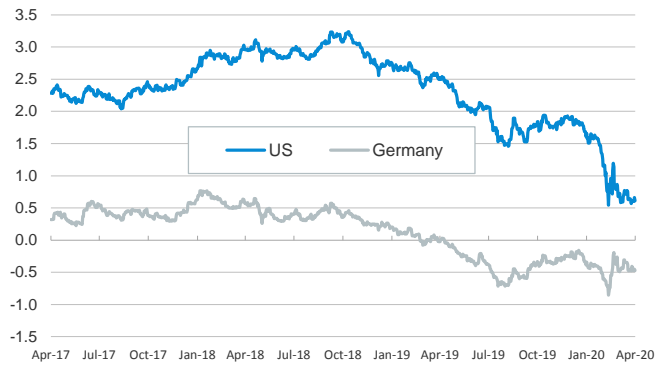
Emerging economies stock markets

Index (100=Three years ago)



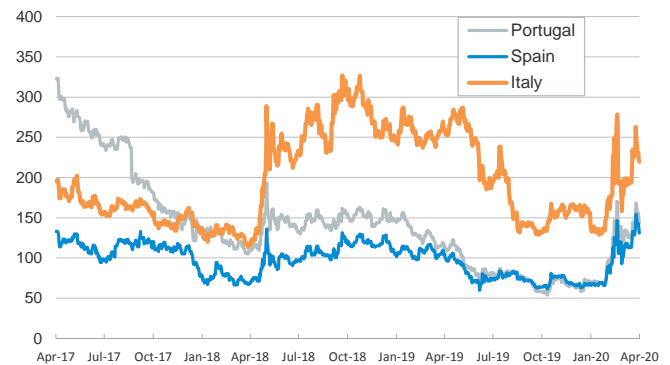
Yield on 10-year public debt: U.S. and Germany

(%)



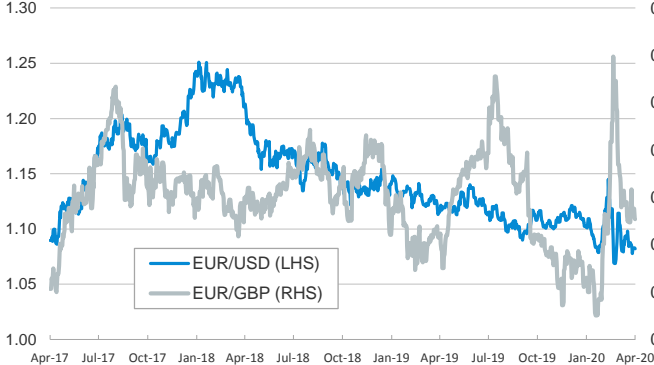
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



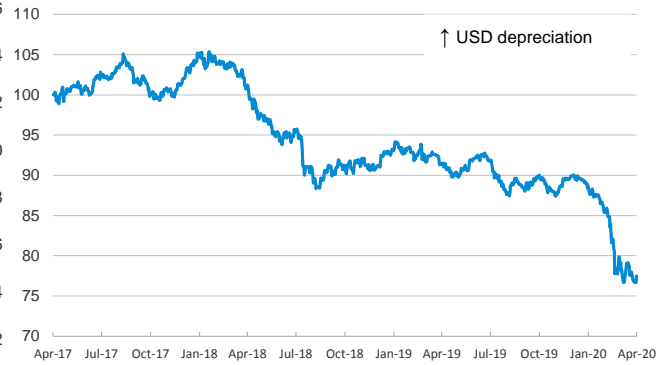
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



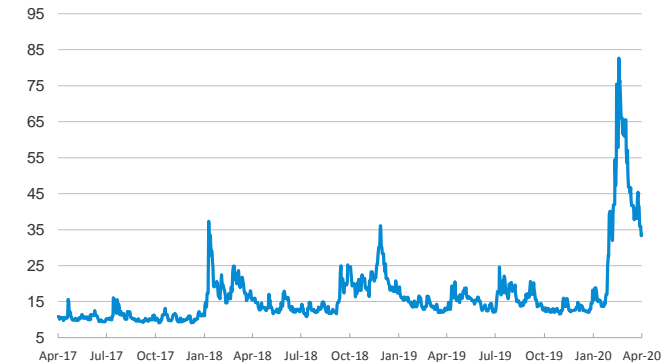
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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