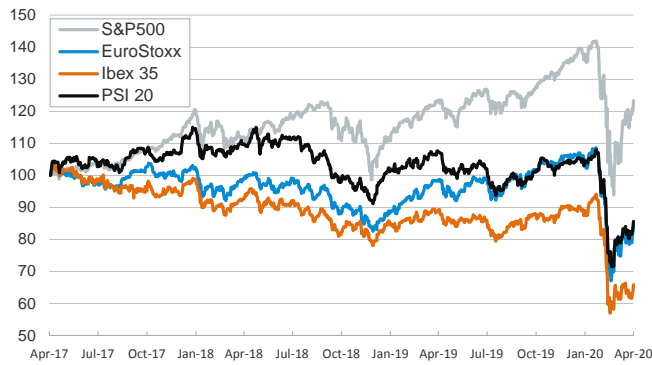


- ▶ In a session in which the focus was expected to be the FOMC meeting and the Q1 2020 US GDP release, investors shifted their attention to the expectations of an effective COVID-19 treatment.
- ▶ In this context, stock indices surged across the globe and yields on European sovereign bonds decreased (except in Italy, as investors reacted to Fitch's downward rating revision to BBB- on Tuesday night).
- ▶ The Federal Reserve left its programs and monetary policy stance unchanged but reiterated that it can extend current programs or announce new ones to assure that the recovery will be as robust as possible. The description of the outlook was particularly negative, as already pointed by the 1.2% qoq GDP fall in Q1 (see [here](#)).
- ▶ Today, the focus will be on the ECB meeting (see [here](#)) and on the GDP release for the euro area. This morning, Spain's and France's Q1 GDP releases exceeded the fall expected by the consensus (-5.2% and -5.8% qoq, respectively).

Interest Rates (%)	4/29	4/28	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	0	-1	-10
Swap Eonia (10Y)	-0.28	-0.27	-1	-7	-31	-61
3 months (Euribor)	-0.26	-0.23	-3	-7	12	5
12 months (Euribor)	-0.13	-0.11	-2	-8	12	-2
Germany - 2-Year Bond	-0.71	-0.69	-1	-4	-11	-12
Germany - 10-Year Bond	-0.50	-0.47	-3	-9	-31	-51
France - 10-Year Bond	-0.04	0.00	-4	-18	-16	-41
Spain - 10-Year Bond	0.80	0.84	-4	-34	33	-20
Portugal - 10-Year Bond	0.90	0.97	-6	-38	46	-21
Italy - 10-Year Bond	1.75	1.73	3	-32	34	-80
Risk premium - Spain (10Y)	129	131	-2	-25	64	31
Risk premium - Portugal (10Y)	140	144	-4	-29	77	30
Risk premium - Italy (10Y)	225	220	5	-24	65	-29
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.76	0.76	0	-26	-115	-182
12 months (Libor)	0.91	0.91	0	-6	-109	-181
2-Year Bond	0.20	0.21	-1	-1	-137	-207
10-Year Bond	0.63	0.61	2	1	-129	-187
Stock Markets						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.71	1.58	8.5	11.6	-38.8	-39.7
Ibex 35	7056	6836	3.2	5.0	-26.1	-26.3
PSI 20	4311	4214	2.3	5.1	-17.3	-20.0
MIB	18067	17677	2.2	7.8	-23.1	-17.4
DAX	11108	10796	2.9	6.7	-16.2	-10.0
CAC 40	4671	4570	2.2	5.9	-21.9	-16.4
Eurostoxx50	2996	2932	2.2	5.7	-20.0	-14.8
FTSE 100	6115	5959	2.6	6.0	-18.9	-17.6
S&P 500	2940	2863	2.7	5.0	-9.0	-0.2
Nasdaq	8915	8608	3.6	4.9	-0.6	10.1
Nikkei 225	19771	19771	0.0	3.3	-16.4	-11.2
MSCI Emerging Index	920	903	1.9	3.5	-17.5	-14.8
MSCI Emerging Asia	500	493	1.4	2.7	-11.7	-8.8
MSCI Emerging Latin America	1710	1623	5.4	5.5	-41.4	-37.8
Shanghai	2822	2810	0.4	-0.8	-7.5	-8.3
VIX Index	31.23	33.57	-7.0	-25.6	126.6	138.0
Currencies						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.087	1.082	0.5	0.5	-3.0	-3.0
EUR/GBP	0.87	0.87	0.2	-0.6	3.1	1.4
EUR/CHF	1.06	1.05	0.4	0.7	-2.4	-7.3
USD/JPY	106.68	106.87	-0.2	-1.0	-1.8	-4.3
USD/CNY	7.08	7.08	0.0	-0.1	1.6	5.1
USD/MXN	23.75	24.30	-2.3	-3.0	25.5	25.3
Commodities						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	59.9	59.6	0.4	-1.3	-26.0	-25.7
Brent (US\$/barrel)	22.5	20.5	10.2	10.7	-65.8	-69.0
Gold (US\$/ounce)	1713.4	1707.8	0.3	0.0	12.9	33.5
Metal Index	164.2	163.2	0.6	1.8	-15.2	-17.6
Agricultural Index	226.5	225.7	0.4	-2.3	-15.2	-3.4

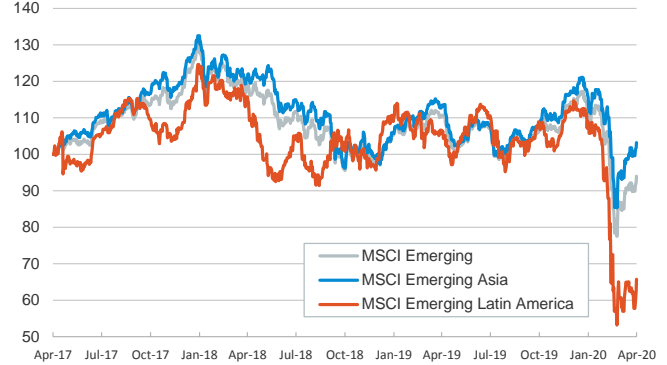
Main advanced stock markets

Index (100=Three years ago)



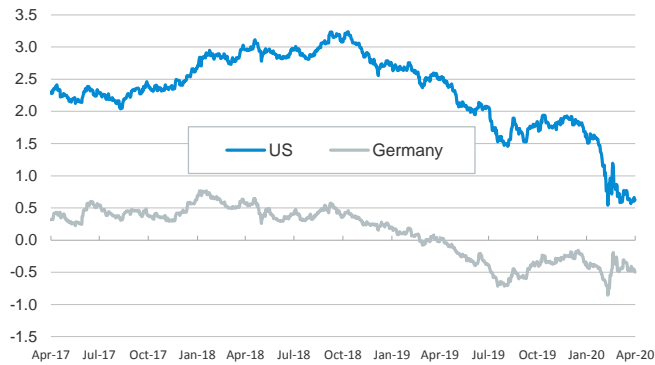
Emerging economies stock markets

Index (100=Three years ago)



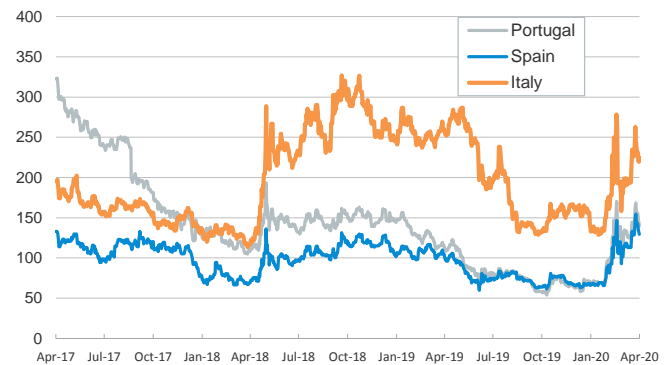
Yield on 10-year public debt: U.S. and Germany

(%)



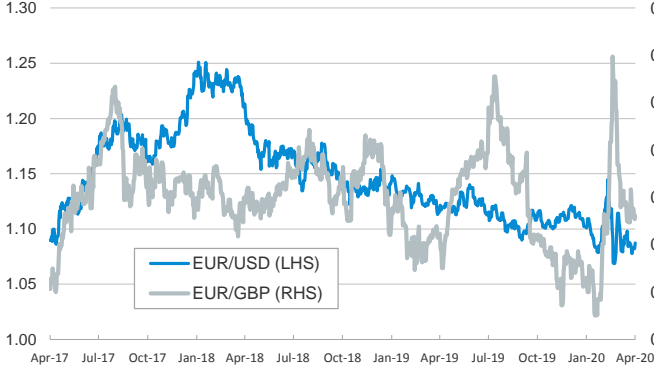
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



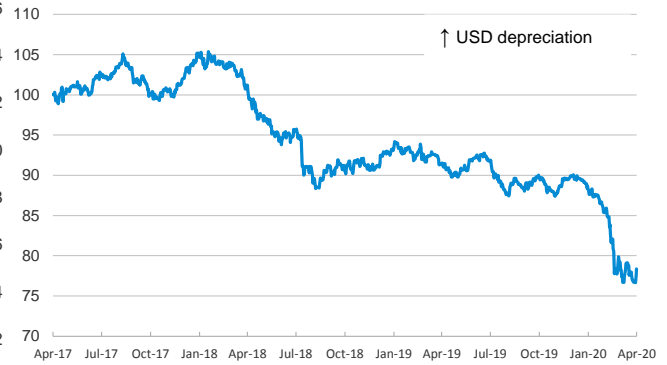
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



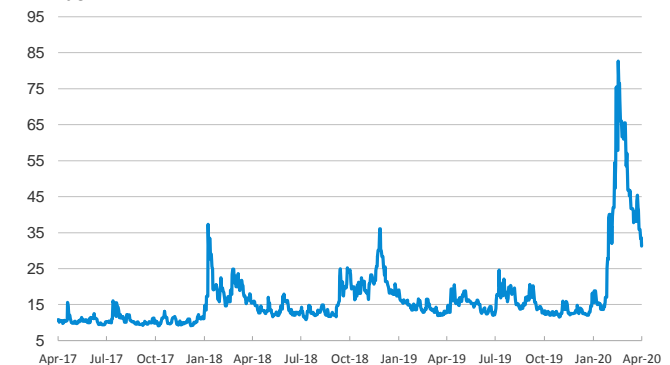
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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