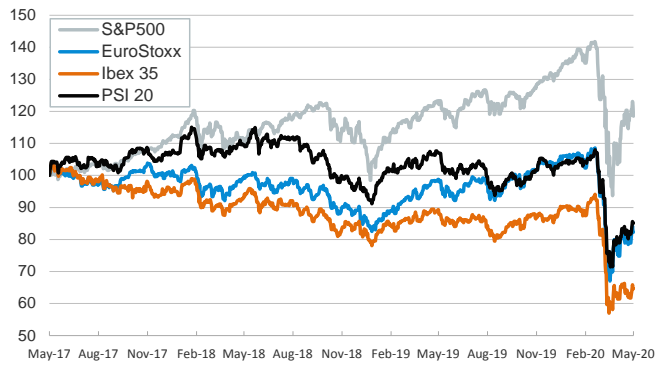


- ▶ Markets ended the week in a risk-off mood. Amid Thursday's **ECB meeting** (new liquidity injections were announced but there were no other changes) and data showing a slump in **euro area GDP** (-3.8% qoq) and **Spanish activity** (-5.2% qoq) in Q1 2020, European stocks tumbled, core sovereign yields declined and Italy's risk premia widened.
- ▶ With European markets closed for Labour's Day, on Friday U.S. stocks dropped as several companies flagged Q2 2020 profit warnings tied to the economic impact of the coronavirus. Higher volatility also followed from Trump's remarks speculating China could have spread the coronavirus and threatening with new tariffs and other sanctions.
- ▶ In fixed-income and FX markets, U.S. sovereign yields nudged down while the euro strengthened against the USD.
- ▶ In oil markets, the price of the barrel of Brent jumped nearly 20% (to \$26) as OPEC countries and their allies began implementing the production cuts which **had been agreed earlier in April**.

Interest Rates (%)	5/1	4/29	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)	-0.34	-0.28	-6	-7	-37	-69
3 months (Euribor)	-0.27	-0.26	-1	-8	11	4
12 months (Euribor)	-0.12	-0.13	1	-4	13	0
Germany - 2-Year Bond	-0.76	-0.71	-5	-6	-16	-17
Germany - 10-Year Bond	-0.59	-0.50	-9	-11	-40	-61
France - 10-Year Bond	-0.11	-0.04	-7	-13	-23	-48
Spain - 10-Year Bond	0.72	0.80	-8	-23	26	-26
Portugal - 10-Year Bond	0.82	0.90	-9	-27	38	-30
Italy - 10-Year Bond	1.76	1.75	1	-8	35	-80
Risk premium - Spain (10Y)	131	129	2	-12	66	35
Risk premium - Portugal (10Y)	140	140	1	-16	78	31
Risk premium - Italy (10Y)	235	225	10	4	75	-19
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.54	0.69	-15	-35	-137	-202
12 months (Libor)	0.84	0.90	-6	-10	-116	-191
2-Year Bond	0.19	0.20	-1	-3	-138	-214
10-Year Bond	0.61	0.63	-2	1	-131	-192
Stock Markets						
	5/1	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.64	1.71	-4.1	6.7	-41.4	-43.0
Ibex 35	6922	7056	-1.9	4.7	-27.5	-26.4
PSI 20	4284	4311	-0.6	4.2	-17.8	-20.4
MIB	17690	18067	-2.1	4.9	-24.7	-18.7
DAX	10862	11108	-2.2	5.1	-18.0	-12.5
CAC 40	4572	4671	-2.1	4.1	-23.5	-17.6
Eurostoxx50	2928	2996	-2.3	4.2	-21.8	-16.4
FTSE 100	5763	6115	-5.8	0.2	-23.6	-21.9
S&P 500	2831	2940	-3.7	-0.2	-12.4	-3.9
Nasdaq	8605	8915	-3.5	-0.3	-4.1	5.4
Nikkei 225	19619	19771	-0.8	1.9	-17.1	-11.9
MSCI Emerging Index	917	920	-0.3	4.2	-17.8	-15.3
MSCI Emerging Asia	501	500	0.3	3.9	-11.5	-8.9
MSCI Emerging Latin America	1639	1710	-4.1	9.1	-43.8	-40.1
Shanghai	2860	2822	1.3	1.8	-6.2	-7.1
VIX Index	37.19	31.23	19.1	3.5	169.9	189.0
Currencies						
	5/1	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.098	1.087	1.0	1.5	-2.1	-1.9
EUR/GBP	0.88	0.87	0.7	0.3	3.8	3.3
EUR/CHF	1.06	1.06	-0.3	0.2	-2.8	-7.3
USD/JPY	106.91	106.68	0.2	-0.6	-1.6	-3.8
USD/CNY	7.06	7.08	-0.2	-0.3	1.4	4.9
USD/MXN	24.58	23.75	3.5	-1.6	29.9	29.9
Commodities						
	5/1	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	60.7	59.9	1.4	0.8	-24.9	-24.0
Brent (US\$/barrel)	26.4	22.5	17.3	23.3	-59.9	-62.7
Gold (US\$/ounce)	1700.4	1713.4	-0.8	-1.7	12.1	32.9
Metal Index	160.7	164.2	-2.1	-1.0	-17.0	-17.9
Agricultural Index	230.5	226.5	1.8	1.0	-13.8	-1.3

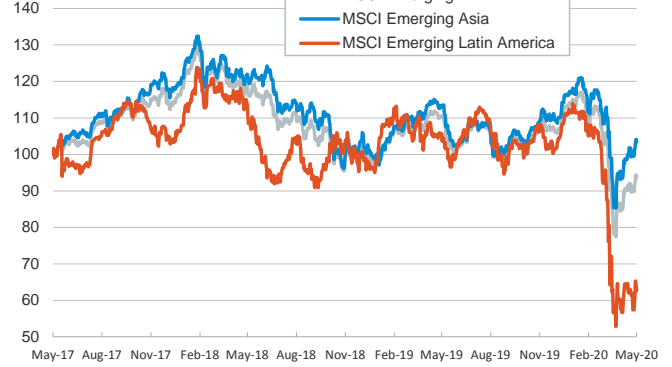
Main advanced stock markets

Index (100=Three years ago)



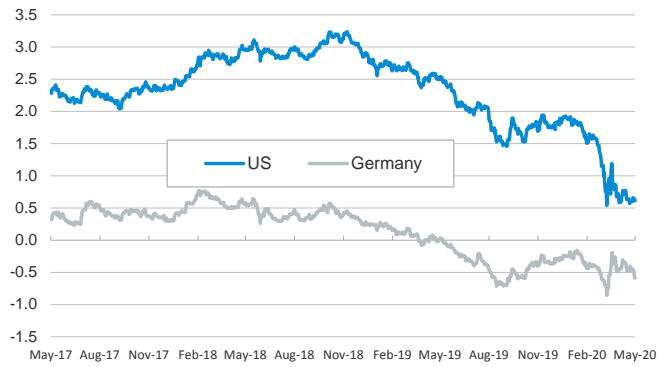
Emerging economies stock markets

Index (100=Three years ago)



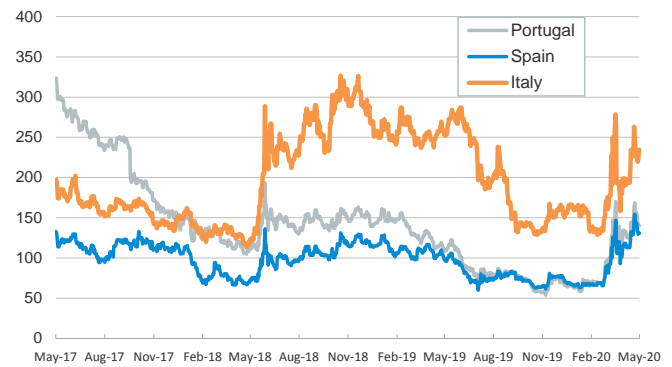
Yield on 10-year public debt: U.S. and Germany

(%)



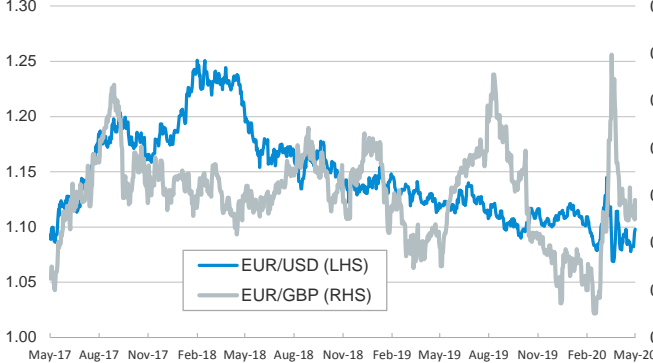
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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