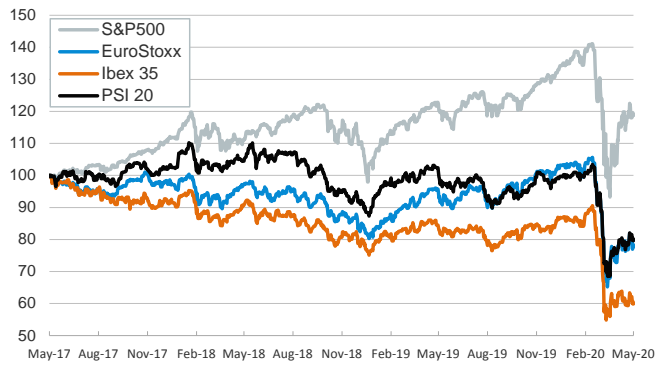


- ▶ Investors traded cautiously in yesterday's session. Uneasiness around U.S.-China relations and the release of economic indicators and forecasts affected by the COVID-19 sent global stocks lower while safe-haven currencies rose.
- ▶ Sovereign yields rose across the board amid higher bond issuance. Spreads were little changed in Portugal and Spain while Italy's nudged up as investors digested Germany's constitutional court ruling on ECB purchase programs.
- ▶ In oil markets, the barrel of Brent declined below \$30 again as oil inventories continued to increase. Data released yesterday showed that U.S. crude stocks rose by 4.6 million barrels last week.
- ▶ On the data front, the European Commission projects that euro area GDP will contract by -7.7% in 2020 and rebound by 6.3% in 2021. The Commission expects a harsher GDP drop in Italy (-9.5%), Spain (-9.4%) and France (-8.2%), while it forecasts a -6.5% decline in Germany. Portugal's forecast (-6.8%) is less harsh than in the rest of the periphery.

Interest Rates (%)	5/6	5/5	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)	-0.30	-0.33	3	-2	-33	-59
3 months (Euribor)	-0.27	-0.30	3	-1	12	4
12 months (Euribor)	-0.09	-0.11	2	4	16	3
Germany - 2-Year Bond	-0.75	-0.79	5	-4	-14	-14
Germany - 10-Year Bond	-0.51	-0.58	7	-1	-32	-47
France - 10-Year Bond	0.01	-0.07	8	5	-11	-32
Spain - 10-Year Bond	0.85	0.78	7	5	39	-11
Portugal - 10-Year Bond	0.97	0.90	8	7	53	-12
Italy - 10-Year Bond	1.97	1.86	11	22	57	-64
Risk premium - Spain (10Y)	136	136	0	7	71	36
Risk premium - Portugal (10Y)	148	147	1	8	85	35
Risk premium - Italy (10Y)	248	244	4	23	89	-18
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.47	0.47	0	-22	-144	-209
12 months (Libor)	0.83	0.83	0	-7	-117	-189
2-Year Bond	0.18	0.19	-1	-2	-139	-210
10-Year Bond	0.70	0.66	4	7	-122	-176
Stock Markets						
	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.58	1.60	-1.1	-7.8	-43.6	-43.5
Ibex 35	6672	6748	-1.1	-5.4	-30.1	-27.8
PSI 20	4185	4222	-0.9	-2.9	-19.7	-20.0
MIB	17159	17387	-1.3	-5.0	-27.0	-19.1
DAX	10606	10729	-1.1	-4.5	-19.9	-12.3
CAC 40	4433	4483	-1.1	-5.1	-25.8	-17.8
Eurostoxx50	2844	2876	-1.1	-5.1	-24.1	-16.4
FTSE 100	5854	5849	0.1	-4.3	-22.4	-19.4
S&P 500	2848	2868	-0.7	-3.1	-11.8	-1.2
Nasdaq	8854	8809	0.5	-0.7	-1.3	11.2
Nikkei 225	19619	19619	0.0	-0.8	-17.1	-10.5
MSCI Emerging Index	899	896	0.3	-2.3	-19.4	-15.0
MSCI Emerging Asia	492	488	0.8	-1.6	-13.1	-8.5
MSCI Emerging Latin America	1600	1630	-1.8	-6.4	-45.2	-40.0
Shanghai	2878	2860	0.6	2.0	-5.6	-1.6
VIX Index	34.12	33.61	1.5	9.3	147.6	76.6
Currencies						
	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.080	1.084	-0.4	-0.7	-3.7	-3.5
EUR/GBP	0.87	0.87	0.3	0.2	3.4	2.1
EUR/CHF	1.05	1.05	-0.2	-0.6	-3.0	-7.8
USD/JPY	106.12	106.57	-0.4	-0.5	-2.3	-3.8
USD/CNY	7.10	7.06	0.6	0.4	2.0	4.8
USD/MXN	24.38	24.00	1.6	2.7	28.8	28.1
Commodities						
	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	61.5	62.3	-1.4	2.6	-24.0	-22.2
Brent (US\$/barrel)	29.7	31.0	-4.0	31.9	-55.0	-57.5
Gold (US\$/ounce)	1685.7	1705.9	-1.2	-1.6	11.1	31.2
Metal Index	163.2	161.3	1.2	-0.6	-15.7	-15.9
Agricultural Index	227.3	229.7	-1.1	0.3	-15.0	-1.6

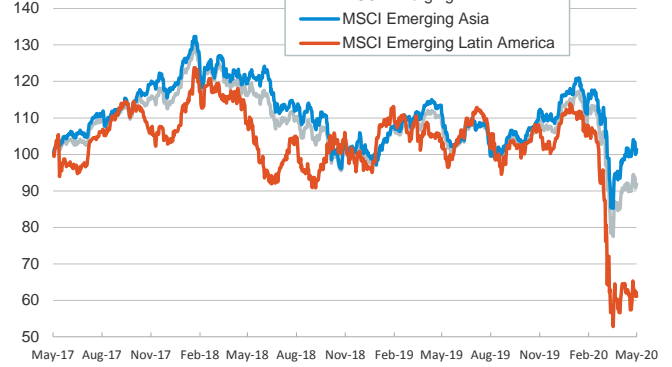
Main advanced stock markets

Index (100=Three years ago)



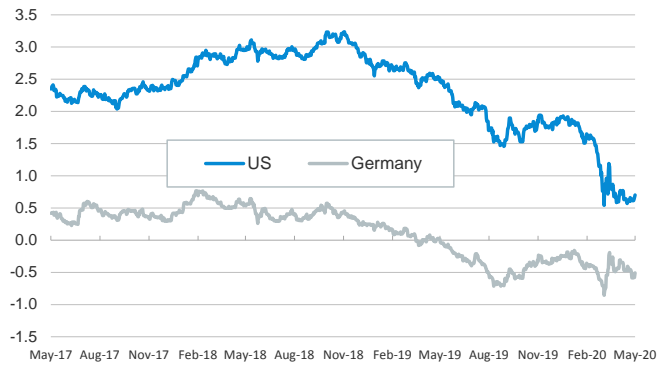
Emerging economies stock markets

Index (100=Three years ago)



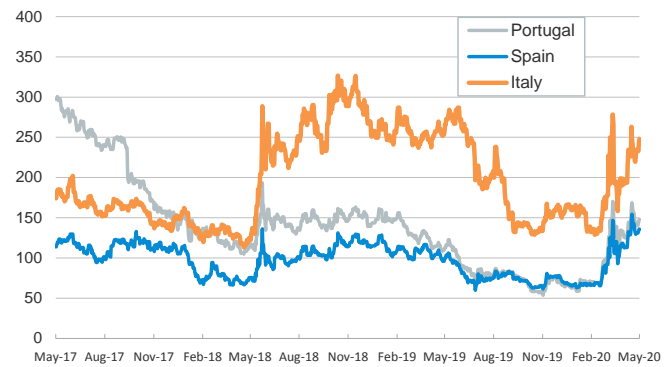
Yield on 10-year public debt: U.S. and Germany

(%)



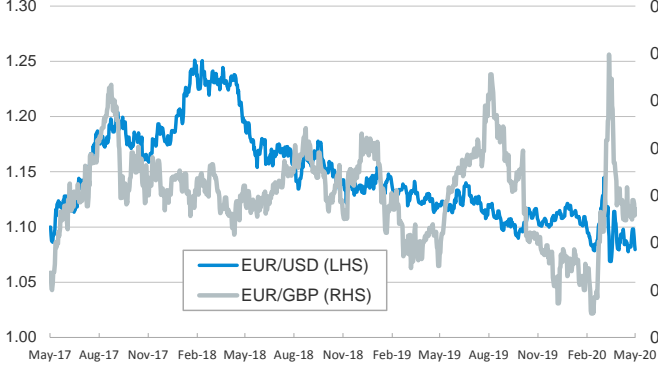
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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