

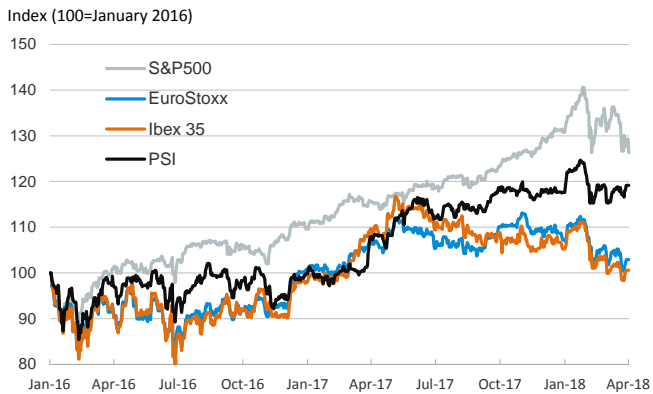
- ▶ On Thursday, in the last session before the Easter holidays, stock markets posted gains both in the U.S. (S&P 500 +1.4%) and in Europe (Eurostoxx 50 +0.9%). Yesterday, European stock markets were still closed but U.S. markets opened back with losses (S&P 500 -2.2%).
- ▶ In fixed-income markets, yields on U.S. and European sovereign bonds edged down, while in FX markets the euro was roughly stable at \$1.23.
- ▶ On the macroeconomic front, U.S. business confidence remains strong as the ISM Manufacturing Index stood at 59.3 points in March (well in expansionary territory despite nudging down from February's 60.8 points).
- ▶ This week, the focus in the U.S. will be on the release of March's employment report (on Friday). In Europe, the focus will be on Euro Area March flash HICP inflation (Wednesday). Finally, Spain's March manufacturing and services PMIs will be released today and on Thursday, respectively.

Interest Rates (%)	4/2	3/28	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	-0.35	-0.37	2	2	0	1
Swap Eonia (10Y)	0.76	0.77	-1	-4	7	21
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-8
Germany - 2-Year Bond	-0.60	-0.60	0	0	3	14
Germany - 10-Year Bond	0.50	0.50	-1	-3	7	17
France - 10-Year Bond	0.72	0.73	-1	-4	-6	-25
Italy - 10-Year Bond	1.78	1.84	-5	-13	-22	-53
Spain - 10-Year Bond	1.16	1.21	-5	-10	-40	-50
Portugal - 10-Year Bond	1.61	1.64	-3	-11	-33	-237
Risk premium - Spain (10Y)	67	71	-4	-7	-47	-67
Risk premium - Portugal (10Y)	111	114	-3	-8	-40	-254
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.31	2.31	0	2	62	116
12 months (Libor)	2.66	2.66	0	-1	55	86
2-Year Bond	2.25	2.28	-3	-2	37	100
10-Year Bond	2.73	2.78	-5	-12	32	34
Stock Markets						
	4/2	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.87*	3.82*	1.3	1.8	-0.4	-3.9
BPI	1.14	1.11	2.3	2.3	-2.8	7.6
Ibex 35	9600	9555	0.5	2.3	-4.4	-8.2
PSI	3008	2979	1.0	2.2	1.3	10.4
DAX	12097	11941	1.3	2.6	-6.4	-1.8
CAC 40	5167	5130	0.7	2.0	-2.7	0.9
Eurostoxx50	3362	3331	0.9	2.5	-4.1	-4.0
FTSE 100	7057	7045	0.2	2.4	-8.2	-3.6
S&P 500	2582	2605	-0.9	-2.9	-3.4	9.3
Nasdaq	6870	6949	-1.1	-4.9	-0.5	16.2
Nikkei 225	21389	21031	1.7	3.0	-6.0	13.1
MSCI Emerging Index	1169	1163	0.6	-1.1	0.9	22.0
Shanghai	3163	3122	1.3	0.9	-4.4	-1.8
VIX Index	24	23	3.3	12.3	113.9	90.9
Currencies						
	4/2	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.230	1.231	0.0	-1.1	2.5	15.5
EUR/JPY	130.27	131.49	-0.9	-0.7	-3.7	9.8
EUR/GBP	0.88	0.87	0.2	0.2	-1.4	3.2
EUR/CHF	1.17	1.18	-0.2	-0.2	0.4	9.9
USD/JPY	105.89	106.85	-0.9	0.5	-6.0	-4.9
USD/CNY	6.28	6.30	-0.3	0.1	-3.5	-8.8
USD/MXN	18.25	18.30	-0.3	-0.5	-7.2	-2.6
Commodities						
	4/2	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.8	86.8	0.1	-0.5	-1.5	1.7
Brent (US\$/barrel)	67.6	69.5	-2.7	-3.5	1.2	28.0
Gold (US\$/ounce)	1341.2	1325.1	1.2	-0.9	2.9	7.4
Metal Index	216.4	215.3	0.5	1.0	-6.0	14.6
Agricultural Index	263.9	259.5	1.7	0.9	3.5	2.0

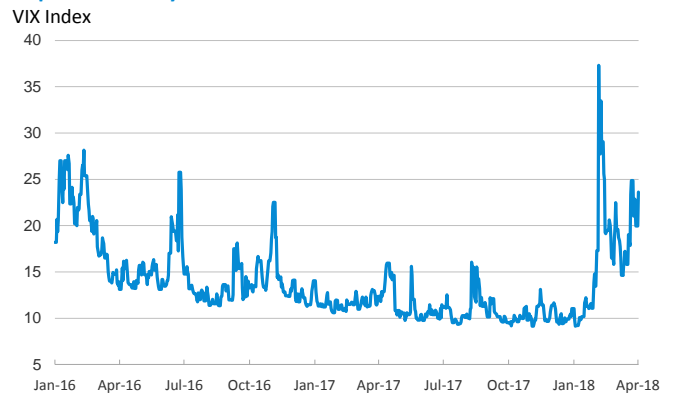
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



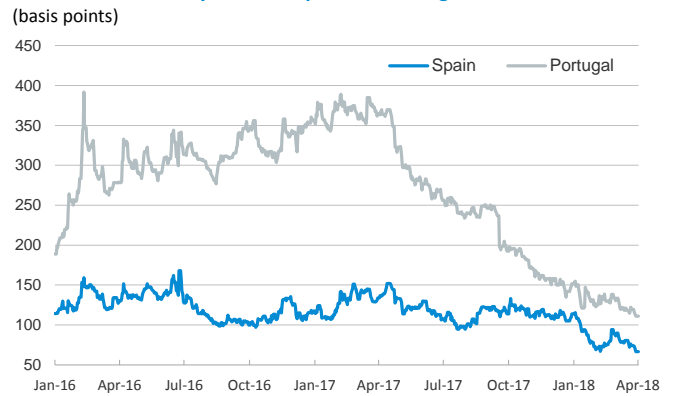
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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