

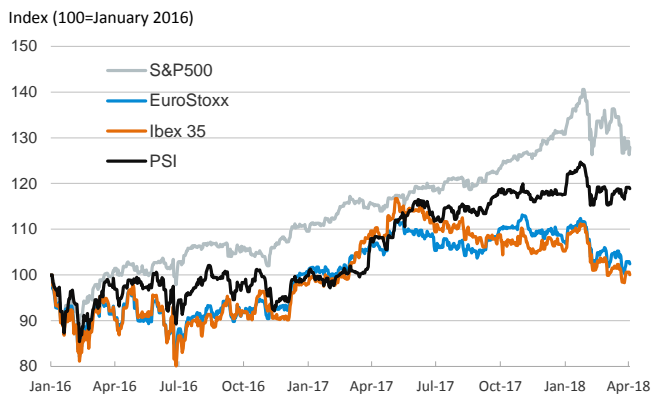
- ▶ European stock markets posted losses in their first session after the Easter holidays while U.S. stock markets rebounded after a mixed start.
- ▶ U.S. and European sovereign yields edged up while in FX markets the dollar appreciated against the major currencies.
- ▶ Yesterday, the Trump administration issued its list of Chinese products proposed for tariffs on \$50 billion worth of imports. The list is dominated by high-tech industrial products such as industrial robots, jet engines and nuclear reactor parts.
- ▶ In Spain, the pace of job creation remained robust as the number of social security affiliates was up by 3.3% yoy in March and registered unemployment was down by -7.5% yoy. Also yesterday, Markit released Spain's Manufacturing PMI figures for March (54.8 points after 56.0 points in February), which remain well in expansionary territory.

Interest Rates (%)	4/3	4/2	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	-0.36	-0.35	-1	1	-2	-1
Swap Eonia (10Y)	0.76	0.76	0	0	7	26
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	1	2	3	21
Germany - 10-Year Bond	0.50	0.50	0	0	7	22
France - 10-Year Bond	0.73	0.72	1	0	-5	-22
Italy - 10-Year Bond	1.79	1.78	1	-8	-22	-53
Spain - 10-Year Bond	1.19	1.16	3	-5	-38	-45
Portugal - 10-Year Bond	1.64	1.61	3	-3	-31	-227
Risk premium - Spain (10Y)	69	67	2	-4	-45	-68
Risk premium - Portugal (10Y)	114	111	2	-3	-38	-250
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.31	2.31	0	1	62	116
12 months (Libor)	2.66	2.66	0	-1	55	86
2-Year Bond	2.28	2.25	3	2	40	105
10-Year Bond	2.78	2.73	5	0	37	46
Stock Markets	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.82*	3.87*	-1.5	0.0	-1.9	-2.9
BPI	1.16	1.14	1.8	3.0	-1.1	10.0
Ibex 35	9550	9600	-0.5	0.8	-4.9	-7.5
PSI	3001	3008	-0.3	0.8	1.0	10.9
DAX	12002	12097	-0.8	0.3	-7.1	-2.1
CAC 40	5152	5167	-0.3	0.7	-3.0	1.3
Eurostoxx50	3347	3362	-0.4	0.9	-4.5	-3.6
FTSE 100	7030	7057	-0.4	0.4	-8.6	-3.5
S&P 500	2614	2582	1.3	0.1	-2.2	10.8
Nasdaq	6941	6870	1.0	-1.0	0.5	17.8
Nikkei 225	21292	21389	-0.5	-0.1	-6.5	12.2
MSCI Emerging Index	1170	1169	0.1	-1.3	1.0	21.2
Shanghai	3137	3163	-0.8	-0.9	-5.2	-2.7
VIX Index	21	24	-10.7	-6.2	91.1	70.4
Currencies	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.227	1.230	-0.3	-1.1	2.2	15.0
EUR/JPY	130.81	130.27	0.4	0.1	-3.3	10.6
EUR/GBP	0.87	0.88	-0.4	-0.4	-1.7	2.1
EUR/CHF	1.18	1.17	0.2	0.2	0.5	10.1
USD/JPY	106.61	105.89	0.7	1.2	-5.4	-3.9
USD/CNY	6.29	6.28	0.2	0.1	-3.3	-8.7
USD/MXN	18.22	18.25	-0.2	-0.9	-7.3	-2.4
Commodities	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.0	86.8	0.2	-0.3	-1.3	2.7
Brent (US\$/barrel)	68.1	67.6	0.7	-2.8	1.9	28.2
Gold (US\$/ounce)	1332.8	1341.2	-0.6	-0.9	2.3	6.3
Metal Index	216.7	216.4	0.1	0.7	-5.9	16.5
Agricultural Index	265.9	263.9	0.8	1.8	4.3	3.2

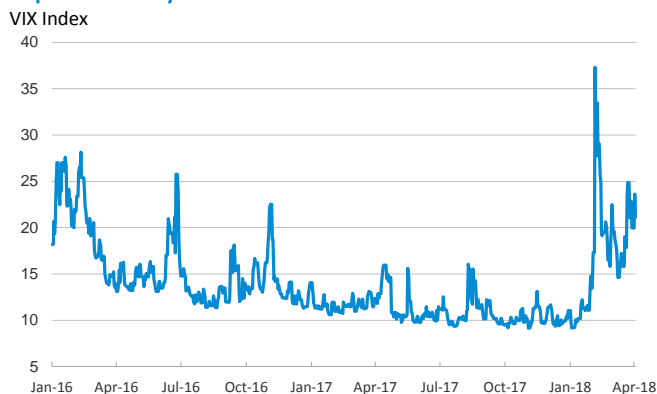
Note (*): one more day for Asian stock markets

Selected Time Series

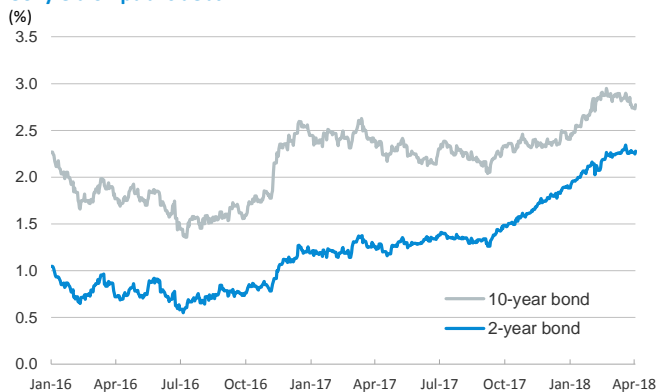
Main advanced stock markets



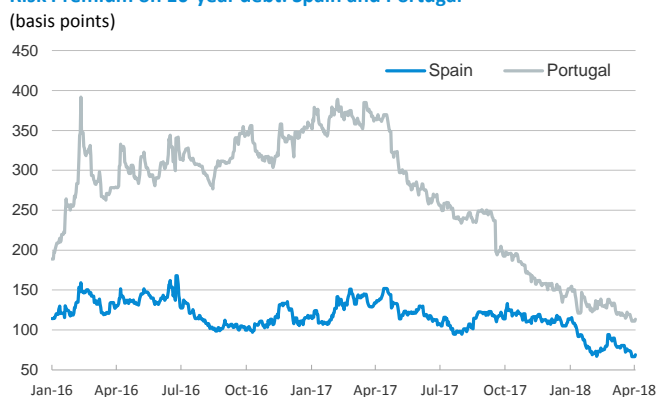
Implied volatility on US stock markets



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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