

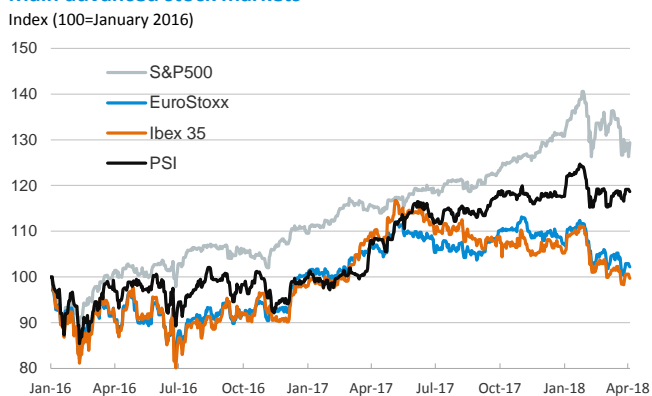
- ▶ Stock markets swung back and forth as they dropped in early trading and bounced back in the last part of the session. European stocks closed with moderate losses while U.S. indices advanced by more than 1.0%. In fixed-income markets, U.S. sovereign yields nudged up and German yields remained stable while Euro Area periphery spreads nudged down.
- ▶ Chinese officials announced tariffs on imports from the U.S. –to be imposed on an undefined date depending on when the U.S. implements its own tariffs on Chinese goods. The U.S. had published its Chinese goods' list on Tuesday.
- ▶ In the Euro Area, headline inflation edged up to 1.4% yoy in March (1.1% in February) while core inflation nudged up by +0.1pp to 1.3% yoy.
- ▶ In oil markets, the barrel of Brent recovered early trading losses after data from the U.S. Department of Energy showed that U.S. crude oil inventories declined by 4.6 million barrels in the seven days ending on March 30.

Interest Rates (%)	4/4	4/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.75	0.76	-1	-2	6	23
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	-0.59	-0.60	0	1	3	20
Germany - 10-Year Bond	0.50	0.50	0	0	7	24
France - 10-Year Bond	0.72	0.73	-1	-1	-6	-20
Italy - 10-Year Bond	1.74	1.79	-5	-10	-27	-53
Spain - 10-Year Bond	1.17	1.19	-2	-5	-40	-45
Portugal - 10-Year Bond	1.62	1.64	-1	-2	-32	-230
Risk premium - Spain (10Y)	67	69	-2	-4	-47	-69
Risk premium - Portugal (10Y)	112	114	-1	-1	-39	-255
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.32	2.32	0	1	63	117
12 months (Libor)	2.67	2.67	0	1	56	88
2-Year Bond	2.29	2.28	1	1	41	104
10-Year Bond	2.80	2.78	2	2	39	44
Stock Markets	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.81*	3.82*	-0.1	-0.2	-2.0	-3.2
BPI	1.15	1.16	-1.0	3.1	-2.1	9.3
Ibex 35	9513	9550	-0.4	-0.4	-5.3	-8.2
PSI	2996	3001	-0.2	0.6	0.9	10.4
DAX	11958	12002	-0.4	0.1	-7.4	-2.6
CAC 40	5142	5152	-0.2	0.2	-3.2	0.8
Eurostoxx50	3340	3347	-0.2	0.3	-4.7	-4.1
FTSE 100	7034	7030	0.1	-0.2	-8.5	-3.9
S&P 500	2645	2614	1.2	1.5	-1.1	12.1
Nasdaq	7042	6941	1.5	1.3	2.0	19.4
Nikkei 225	21320	21292	0.1	1.4	-6.3	13.3
MSCI Emerging Index	1156	1170	-1.2	-0.6	-0.2	19.7
Shanghai	3131	3137	-0.2	0.3	-5.3	-4.3
VIX Index	20	21	-4.9	-12.3	81.7	70.1
Currencies	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.228	1.227	0.1	-0.2	2.3	15.0
EUR/JPY	131.10	130.81	0.2	-0.3	-3.1	10.9
EUR/GBP	0.87	0.87	-0.1	-0.3	-1.8	1.6
EUR/CHF	1.18	1.18	0.3	0.2	0.8	10.3
USD/JPY	106.78	106.61	0.2	-0.1	-5.2	-3.6
USD/CNY	6.30	6.29	0.2	0.1	-3.1	-8.6
USD/MXN	18.10	18.22	-0.7	-1.1	-7.9	-3.9
Commodities	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.6	87.0	-0.4	-0.2	-1.8	1.6
Brent (US\$/barrel)	68.0	68.1	-0.1	-2.2	1.7	25.6
Gold (US\$/ounce)	1333.3	1332.8	0.0	0.6	2.3	6.1
Metal Index	214.2	216.7	-1.1	-0.5	-6.9	14.9
Agricultural Index	262.4	265.9	-1.3	1.1	3.0	2.4

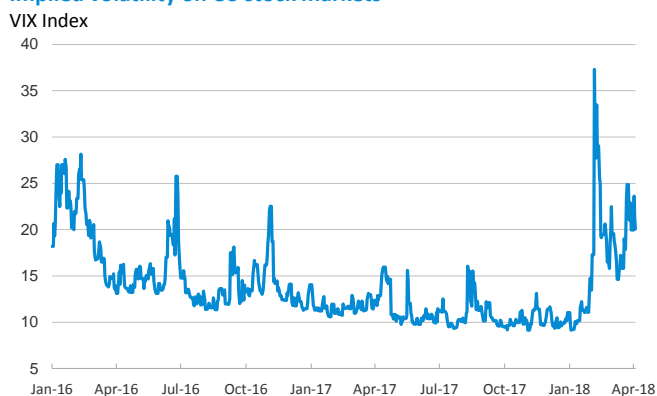
Note (\*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



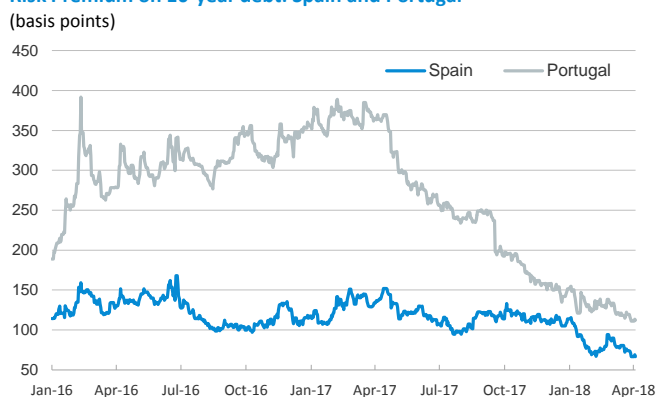
Implied volatility on US stock markets



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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