

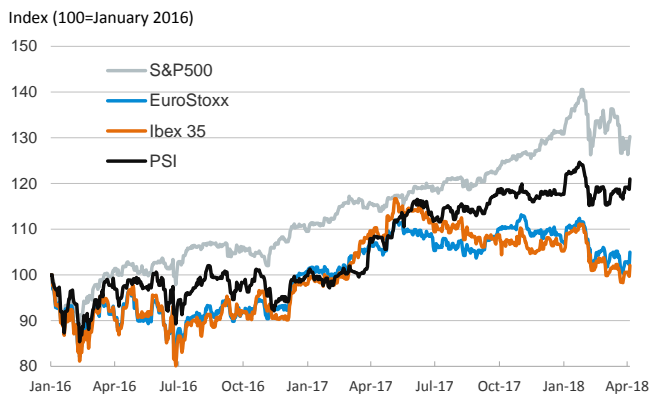
- ▶ Stock markets rebounded strongly, with the main Euro Area indices up by more than 2.0 percent and U.S. indices advancing around 1.0 percent.
- ▶ In fixed-income markets, sovereign yields edged up both in the U.S. and Germany while Euro Area periphery sovereign spreads ticked up. In FX markets, the dollar appreciated moderately against the major international currencies.
- ▶ In Spain, the Markit Composite PMI posted 55.8 in March and the Services PMI stood at 56.2 points. Despite the slight decline with respect to February (when they stood at 57.1 and 57.3 points, respectively), the indices remain well in expansionary territory and point to a solid pace of growth in Q1.
- ▶ Today, the focus will be on the release of the March U.S. employment report.

Interest Rates (%)	4/5	4/4	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	-0.37	-0.36	0	-2	-2	-2
Swap Eonia (10Y)	0.76	0.75	1	0	7	25
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-8
Germany - 2-Year Bond	-0.58	-0.59	1	2	5	22
Germany - 10-Year Bond	0.52	0.50	2	3	10	27
France - 10-Year Bond	0.75	0.72	3	4	-3	-17
Italy - 10-Year Bond	1.79	1.74	5	1	-22	-48
Spain - 10-Year Bond	1.23	1.17	7	7	-33	-39
Portugal - 10-Year Bond	1.67	1.62	5	6	-27	-228
Risk premium - Spain (10Y)	71	67	4	4	-43	-65
Risk premium - Portugal (10Y)	115	112	3	4	-37	-255
US						
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)	2.68	2.68	0	2	57	88
2-Year Bond	2.30	2.29	1	3	42	107
10-Year Bond	2.83	2.80	3	9	42	49
Stock Markets	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.93	3.81	3.1	1.5	1.1	-1.2
BPI	1.14	1.15	-0.3	0.4	-2.5	9.0
Ibex 35	9741	9513	2.4	1.5	-3.0	-6.4
PSI	3055	2996	1.9	1.5	2.9	12.0
DAX	12305	11958	2.9	1.7	-4.7	0.7
CAC 40	5277	5142	2.6	2.1	-0.7	3.6
Eurostoxx50	3430	3340	2.7	2.0	-2.1	-1.2
FTSE 100	7200	7034	2.4	2.0	-6.4	-1.8
S&P 500	2663	2645	0.7	0.8	-0.4	13.2
Nasdaq	7077	7042	0.5	0.2	2.5	20.7
Nikkei 225	21645	21320	1.5	2.3	-4.9	14.8
MSCI Emerging Index	1166	1156	0.9	-0.2	0.7	20.4
Shanghai	3131	3131	0.0	-0.9	-5.3	-4.3
VIX Index	19	20	-5.6	-5.2	71.6	46.9
Currencies	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.224	1.228	-0.3	-0.5	2.0	14.8
EUR/JPY	131.44	131.10	0.3	0.4	-2.8	11.3
EUR/GBP	0.87	0.87	0.2	-0.4	-1.6	2.3
EUR/CHF	1.18	1.18	0.0	0.3	0.8	10.1
USD/JPY	107.39	106.78	0.6	0.9	-4.7	-3.0
USD/CNY	6.30	6.30	0.0	0.2	-3.1	-8.6
USD/MXN	18.20	18.10	0.6	0.1	-7.4	-3.3
Commodities	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.2	86.6	0.6	-0.3	-1.1	1.8
Brent (US\$/barrel)	68.3	68.0	0.5	-2.8	2.2	25.7
Gold (US\$/ounce)	1326.6	1333.3	-0.5	0.1	1.8	5.6
Metal Index	216.8	214.2	1.2	0.5	-5.8	13.9
Agricultural Index	266.4	262.4	1.5	0.5	4.5	3.5

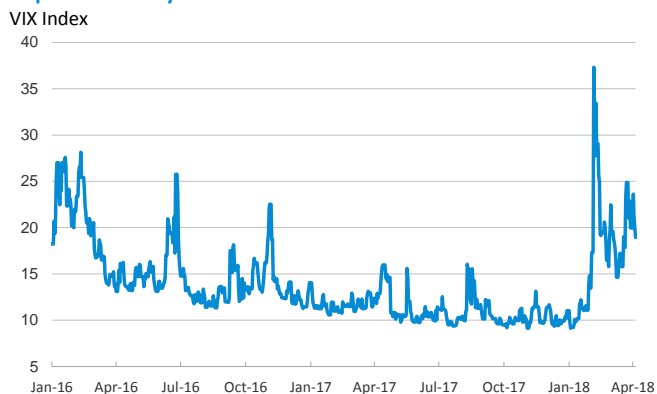
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



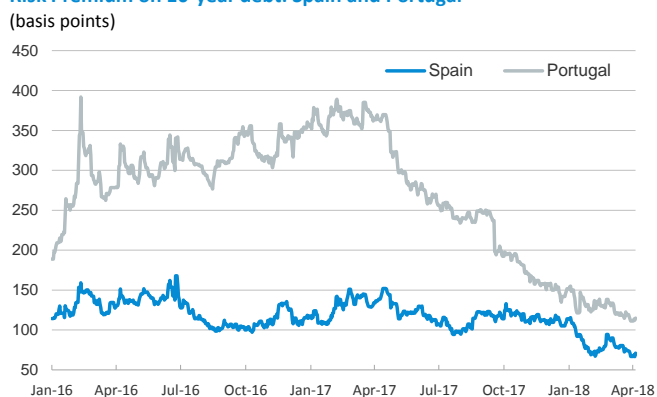
Implied volatility on US stock markets



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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