

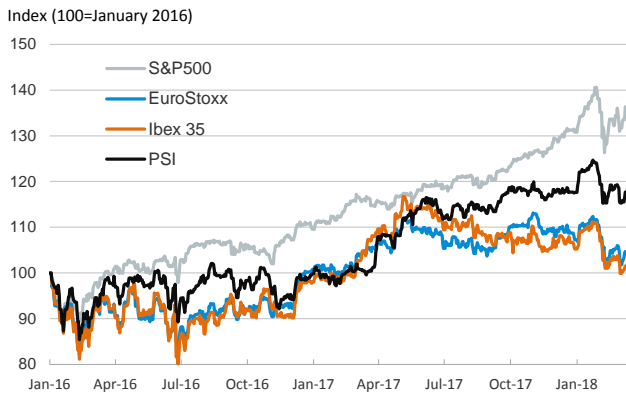
- ▶ Yesterday, investors adopted a more cautious stance that translated into small declines for most of the global stock markets, as tensions are escalating in the Middle East and Donald Trump is considering a military intervention in Syria.
- ▶ In sovereign bonds markets, yields registered slight decreases.
- ▶ Minutes of last month's Fed policy meeting showed that some of the officials of the U.S. central bank deemed necessary to adopt a faster tightening schedule, as the U.S economy continues to be robust.
- ▶ On the macroeconomic agenda, the U.S. Consumer Price Index increased by 2.4 percent yoy in March, 0.2 percentage points higher than in February.
- ▶ In commodities markets, Brent oil prices continued to increase and terminated the day above 72 dollars per barrel.

Interest Rates (%)	4/11	4/10	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	-0.37	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.73	0.74	-1	-2	4	25
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-7
Germany - 2-Year Bond	-0.57	-0.57	0	2	6	28
Germany - 10-Year Bond	0.50	0.52	-2	0	7	30
France - 10-Year Bond	0.74	0.75	-2	2	-4	-22
Italy - 10-Year Bond	1.80	1.79	1	6	-21	-47
Spain - 10-Year Bond	1.27	1.26	1	11	-30	-37
Portugal - 10-Year Bond	1.70	1.73	-3	8	-24	-215
Risk premium - Spain (10Y)	77	75	3	11	-37	-67
Risk premium - Portugal (10Y)	120	121	-1	8	-32	-245
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.34	2.34	0	2	65	118
12 months (Libor)	2.70	2.70	0	2	59	91
2-Year Bond	2.31	2.31	0	2	43	108
10-Year Bond	2.78	2.80	-2	-2	37	48
<b>Stock Markets</b>						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.92*	3.98*	-1.7	2.7	0.7	2.4
BPI	1.15	1.15	0.0	0.2	-2.0	8.4
Ibex 35	9736	9764	-0.3	2.3	-3.1	-6.5
PSI	3052	3055	-0.1	1.8	2.8	11.9
DAX	12294	12397	-0.8	2.8	-4.8	1.3
CAC 40	5278	5308	-0.6	2.6	-0.7	3.5
Eurostoxx50	3420	3439	-0.6	2.4	-2.4	-1.5
FTSE 100	7257	7267	-0.1	3.2	-5.6	-1.5
S&P 500	2642	2657	-0.6	-0.1	-1.2	12.3
Nasdaq	7069	7094	-0.4	0.4	2.4	20.5
Nikkei 225	21687	21794	-0.5	1.7	-4.7	15.7
MSCI Emerging Index	1176	1175	0.0	1.7	1.5	23.2
Shanghai	3208	3190	0.6	2.5	-3.0	-2.5
VIX Index	20	20	-1.1	0.9	83.3	34.3
<b>Currencies</b>						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.237	1.236	0.1	0.7	3.0	16.6
EUR/JPY	132.08	132.46	-0.3	0.7	-2.4	13.6
EUR/GBP	0.87	0.87	0.1	0.0	-1.8	2.8
EUR/CHF	1.18	1.18	0.2	0.4	1.2	10.9
USD/JPY	106.79	107.20	-0.4	0.0	-5.2	-2.6
USD/CNY	6.27	6.28	-0.2	-0.5	-3.7	-9.0
USD/MXN	18.23	18.27	-0.2	0.7	-7.3	-2.9
<b>Commodities</b>						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.2	88.8	0.5	3.0	1.2	3.8
Brent (US\$/barrel)	72.1	71.0	1.4	5.9	7.8	28.2
Gold (US\$/ounce)	1353.4	1339.5	1.0	1.5	3.9	6.2
Metal Index	226.6	225.4	0.5	5.8	-1.5	23.2
Agricultural Index	270.7	271.2	-0.2	3.2	6.2	4.0

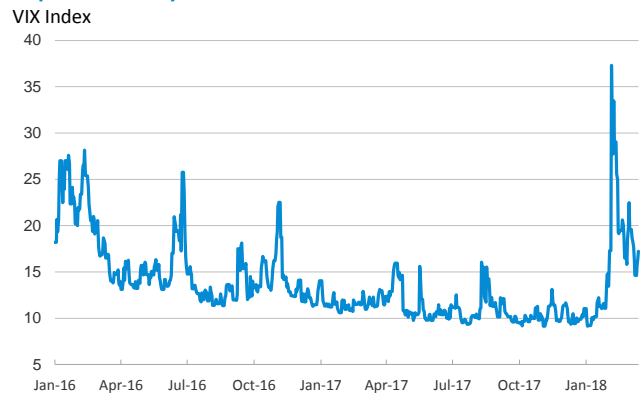
Note (\*): one more day for Asian stock markets

Selected Time Series

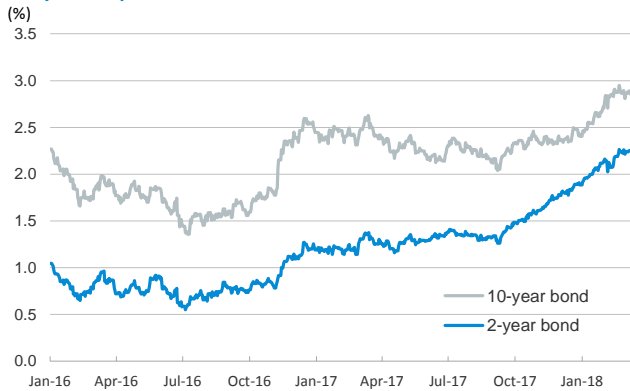
Main advanced stock markets



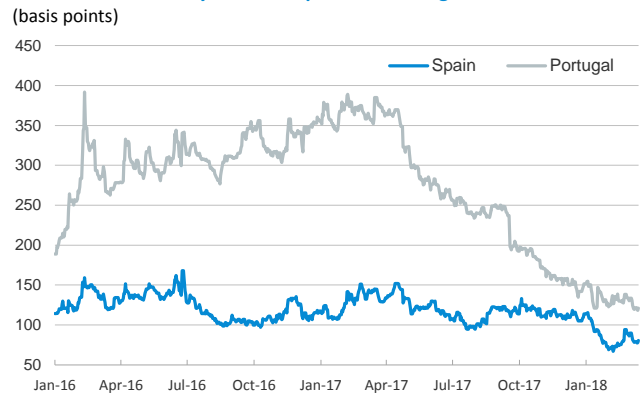
Implied volatility on US stock markets



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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