16-Apr-2018

**YoY Change** 

YTD



Interest Rates (%)

- In the last session of the week, U.S. stock markets nudged down after European stocks had closed the session with moderate gains
- In fixed-income markets, U.S. and German sovereign yields were roughly stable and euro area peripheral sovereign spreads edged down.
- ▶ In oil markets, the barrel of Brent edged up and closed at \$72.6, its highest price since December 2014.
- Moody's raised Spain's sovereign rating by one notch (from Baa2 to Baa1, with a stable outlook). The rating agency emphasized the structural changes that Spain's economy has undergone in the last years to achieve a broader-based and more sustainable growth model. However, the agency also stressed that institutional weaknesses are likely to remain a constraining factor in the near term.

1/12

**Daily Change** 

**Weekly Change** 

▶ This week the focus will be on the release of China's Q1 GDP figures on Tuesday.

1/12

CaixaBank       3.95       3.94       0.2         BPI       1.15       1.15       0.0         Ibex 35       9767       9747       0.2         PSI       3053       3060       -0.2         DAX       12442       12415       0.2         CAC 40       5315       5309       0.1         Eurostoxx50       3448       3444       0.1         FTSE 100       7265       7258       0.1         S&P 500       2656       2664       -0.3         Nasdaq       7107       7140       -0.5         Nikkei 225       21779       21660       0.5         MSCI Emerging Index       1170       1177       -0.6         Shanghai       3159       3180       -0.7         VIX Index       17       18       -5.8	0 0 0 0 0 0 1 1 1 1 1 -4 -1 -5	0 -2 5 0 0 5 8 -4 -21 -33 -29 -41 -37	0 -1 29 0 -7 28 32 -18 -51 -47 -223 -79 -256
Eonia   -0.36   -0.36   0	0 0 0 0 1 1 1 1 1 1 -4 -1 -5	-2 5 0 0 5 8 -4 -21 -33 -29	-1 29 0 -7 28 32 -18 -51 -47 -223
Eonia   -0.36   -0.36   0	0 0 0 0 1 1 1 1 1 1 -4 -1 -5	-2 5 0 0 5 8 -4 -21 -33 -29	-1 29 0 -7 28 32 -18 -51 -47 -223
Swap Eonia (10Y)         0.74         0.74         0           3 months (Euribor)         -0.33         -0.33         0           12 months (Euribor)         -0.19         -0.19         0           Germany - 2-Year Bond         -0.58         -1           Germany - 10-Year Bond         0.51         0.52         0           France - 10-Year Bond         0.74         0.75         -1           Italy - 10-Year Bond         1.79         1.81         -2           Spain - 10-Year Bond         1.65         1.70         -4           Risk premium - Spain (10Y)         73         74         -1           Risk premium - Portugal (10Y)         114         118         -4           US           Fed - Upper Bound         1.75         1.75         0         -4           Risk premium - Portugal (10Y)         114         118         -4           US           Fed - Upper Bound         1.75         1.75         0         0           3 months (Libor)         2.35         2.35         0         12           2 wear Bond         1.75         1.75         0         0         2         3	0 0 0 1 1 1 1 1 1 -4 -1 -5	5 0 0 5 8 -4 -21 -33 -29	29 0 -7 28 32 -18 -51 -47 -223
3 months (Euribor)   -0.33   -0.33   0   12 months (Euribor)   -0.19   -0.19   0   0	0 0 1 1 1 1 1 1 -4 -1 -5	0 0 5 8 -4 -21 -33 -29	0 -7 28 32 -18 -51 -47 -223
12 months (Euribor)   -0.19   -0.19   0	0 1 1 1 1 1 -4 -1 -5	0 5 8 -4 -21 -33 -29 -41	-7 28 32 -18 -51 -47 -223
Germany - 2-Year Bond   Germany - 10-Year Bo	1 1 1 1 1 1 -4 -1 -5	5 8 -4 -21 -33 -29 -41	28 32 -18 -51 -47 -223 -79
Germany - 10-Year Bond   0.51   0.52   0     France - 10-Year Bond   0.74   0.75   -1     Italy - 10-Year Bond   1.79   1.81   -2     Spain - 10-Year Bond   1.65   1.70   -4     Risk premium - Spain (10Y)   73   74   -1     Risk premium - Portugal (10Y)   114   118   -4     US	1 1 1 1 -4 -1 -5	8 -4 -21 -33 -29 -41	32 -18 -51 -47 -223 -79
France - 10-Year Bond         0.74         0.75         -1           Italy - 10-Year Bond         1.79         1.81         -2           Spain - 10-Year Bond         1.24         1.25         -2           Portugal - 10-Year Bond         1.65         1.70         -4           Risk premium - Spain (10Y)         73         74         -1           Risk premium - Portugal (10Y)         114         118         -4           US           Fed - Upper Bound         1.75         1.75         0           3 months (Libor)         2.35         2.35         0           12 months (Libor)         2.73         2.72         1           2-Year Bond         2.36         2.35         1           10-Year Bond         2.83         2.84         -1           Stock Markets         4/13         4/12         Daily Change (%)         W           CaixaBank         3.95         3.94         0.2           BPI         1.15         1.15         0.0           Ibex 35         9767         9747         0.2           PSI         3053         3060         -0.2           DAX         12442         12415         0.2 <t< td=""><td>1 1 1 -4 -1 -5</td><td>-4 -21 -33 -29 -41</td><td>-18 -51 -47 -223 -79</td></t<>	1 1 1 -4 -1 -5	-4 -21 -33 -29 -41	-18 -51 -47 -223 -79
Italy - 10-Year Bond	1 1 -4 -1 -5	-21 -33 -29 -41	-51 -47 -223 -79
Spain - 10-Year Bond   1.24   1.25   -2	1 -4 -1 -5	-33 -29 -41	-47 -223 -79
Portugal - 10-Year Bond   1.65   1.70   -4     Risk premium - Spain (10Y)   73   74   -1     Risk premium - Portugal (10Y)   114   118   -4     US	-4 -1 -5	-29 -41	-223 -79
Risk premium - Spain (10Y)       73       74       -1         Risk premium - Portugal (10Y)       114       118       -4         US         Fed - Upper Bound       1.75       1.75       0         3 months (Libor)       2.35       2.35       0         12 months (Libor)       2.73       2.72       1         2-Year Bond       2.36       2.35       1         10-Year Bond       2.83       2.84       -1         Stock Markets       4/13       4/12       Daily Change (%)       W         CaixaBank       3.95       3.94       0.2       D.2         BPI       1.15       1.15       0.0       D.0         Ibex 35       9767       9747       0.2       D.2         PSI       3053       3060       -0.2       DAX       12442       12415       0.2         CAC 40       5315       5309       0.1       Eurostoxx50       3448       3444       0.1       FTSE 100       7265       7258       0.1       S8P 500       2656       2664       -0.3       Nasdaq       7107       7140       -0.5       Nikkei 225       21779       21660       0.5 <t< td=""><td>-1 -5</td><td>-41</td><td>-79</td></t<>	-1 -5	-41	-79
Risk premium - Portugal (10Y)       114       118       -4         US         Fed - Upper Bound       1.75       1.75       0         3 months (Libor)       2.35       2.35       0         12 months (Libor)       2.73       2.72       1         2-Year Bond       2.36       2.35       1         10-Year Bond       2.83       2.84       -1         Stock Markets       4/13       4/12       Daily Change (%)       W         CaixaBank       3.95       3.94       0.2         BPI       1.15       1.15       0.0         Ibex 35       9767       9747       0.2         PSI       3053       3060       -0.2         DAX       12442       12415       0.2         CAC 40       5315       5309       0.1         Eurostoxx50       3448       3444       0.1         FTSE 100       7265       7258       0.1         S&P 500       2656       2664       -0.3         Nasdaq       7107       7140       -0.5         Nikkei 225       21779       21660       0.5         Shanghai       3159       3180       <	-5		
Section   Sect	-		
Fed - Upper Bound         1.75         1.75         0           3 months (Libor)         2.35         2.35         0           12 months (Libor)         2.73         2.72         1           2-Year Bond         2.36         2.35         1           10-Year Bond         2.83         2.84         -1           Stock Markets         4/13         4/12         Daily Change (%)         W           CaixaBank         3.95         3.94         0.2         BPI         1.15         1.15         0.0         DOL         DOL <td< td=""><td>0</td><td></td><td>230</td></td<>	0		230
3 months (Libor)         2.35         2.35         0           12 months (Libor)         2.73         2.72         1           2-Year Bond         2.36         2.35         1           10-Year Bond         2.83         2.84         -1           Stock Markets         4/13         4/12         Daily Change (%)         W           CaixaBank         3.95         3.94         0.2         BPI         1.15         1.15         0.0         Ibex 35         9767         9747         0.2         PSI         0.0         Ibex 35         9767         9747         0.2         DAX         12442         12415         0.2         CAC 40         5315         5309         0.1         Eurostoxx50         3448         3444         0.1         FTSE 100         7265         7258         0.1         S&P 500         2656         2664         -0.3         Nasdaq         7107         7140         -0.5         Nikkei 225         21779         21660         0.5         MSCI Emerging Index         1170         1177         -0.6         Shanghai         3159         3180         -0.7         VIX Index         17         18         -5.8           Currencies         4/13         4/12		25	75
12 months (Libor)         2.73         2.72         1           2-Year Bond         2.36         2.35         1           10-Year Bond         2.83         2.84         -1           Stock Markets         4/13         4/12         Daily Change (%)         W           CaixaBank         3.95         3.94         0.2         BPI         1.15         1.15         0.0         Ibex 35         9767         9747         0.2         PSI         3053         3060         -0.2         DAX         12442         12415         0.2         CAC 40         5315         5309         0.1         Eurostoxx50         3448         3444         0.1         FTSE 100         7265         7258         0.1         S&P 500         2656         2664         -0.3         Nasdaq         7107         7140         -0.5         Nikkei 225         21779         21660         0.5         MSCI Emerging Index         1170         1177         -0.6         Shanghai         3159         3180         -0.7         VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W	1	66	119
2-Year Bond         2.36         2.35         1           10-Year Bond         2.83         2.84         -1           Stock Markets         4/13         4/12         Daily Change (%)         W           CaixaBank         3.95         3.94         0.2         BPI         1.15         1.15         0.0         I	2	62	96
10-Year Bond         2.83         2.84         -1           Stock Markets         4/13         4/12         Daily Change (%)         W           CaixaBank         3.95         3.94         0.2         BPI         1.15         1.15         0.0         10ex 35         9767         9747         0.2         9781         3053         3060         -0.2         200	9	48	115
Stock Markets         4/13         4/12         Daily Change (%)         W           CaixaBank         3.95         3.94         0.2           BPI         1.15         1.15         0.0           Ibex 35         9767         9747         0.2           PSI         3053         3060         -0.2           DAX         12442         12415         0.2           CAC 40         5315         5309         0.1           Eurostoxx50         3448         3444         0.1           FTSE 100         7265         7258         0.1           S&P 500         2656         2664         -0.3           Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W	6	42	59
CaixaBank         3.95         3.94         0.2           BPI         1.15         1.15         0.0           Ibex 35         9767         9747         0.2           PSI         3053         3060         -0.2           DAX         12442         12415         0.2           CAC 40         5315         5309         0.1           Eurostoxx50         3448         3444         0.1           FTSE 100         7265         7258         0.1           S&P 500         2656         2664         -0.3           Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	U	42	
CaixaBank         3.95         3.94         0.2           BPI         1.15         1.15         0.0           Ibex 35         9767         9747         0.2           PSI         3053         3060         -0.2           DAX         12442         12415         0.2           CAC 40         5315         5309         0.1           Eurostoxx50         3448         3444         0.1           FTSE 100         7265         7258         0.1           S&P 500         2656         2664         -0.3           Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	Weekly Change (%)	YTD (%)	YoY Change (%)
Ibex 35	2.0	1.5	5.6
PSI         3053         3060         -0.2           DAX         12442         12415         0.2           CAC 40         5315         5309         0.1           Eurostoxx50         3448         3444         0.1           FTSE 100         7265         7258         0.1           S&P 500         2656         2664         -0.3           Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	1.4	-2.0	7.6
DAX         12442         12415         0.2           CAC 40         5315         5309         0.1           Eurostoxx50         3448         3444         0.1           FTSE 100         7265         7258         0.1           S&P 500         2656         2664         -0.3           Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	0.9	-2.8	-5.4
CAC 40         5315         5309         0.1           Eurostoxx50         3448         3444         0.1           FTSE 100         7265         7258         0.1           S&P 500         2656         2664         -0.3           Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	1.2	2.8	11.8
Eurostoxx50         3448         3444         0.1           FTSE 100         7265         7258         0.1           S&P 500         2656         2664         -0.3           Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	1.6	-3.7	2.8
FTSE 100         7265         7258         0.1           S&P 500         2656         2664         -0.3           Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	1.1	0.0	4.8
S&P 500       2656       2664       -0.3         Nasdaq       7107       7140       -0.5         Nikkei 225       21779       21660       0.5         MSCI Emerging Index       1170       1177       -0.6         Shanghai       3159       3180       -0.7         VIX Index       17       18       -5.8         Currencies       4/13       4/12       Daily Change (%)       W         EUR/USD       1.233       1.233       0.0	1.2	-1.6	0.0
Nasdaq         7107         7140         -0.5           Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	1.1	-5.5	-0.9
Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	2.0	-0.6	14.1
Nikkei 225         21779         21660         0.5           MSCI Emerging Index         1170         1177         -0.6           Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	2.8	2.9	22.4
Shanghai         3159         3180         -0.7           VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	1.0	-4.3	18.2
VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	0.7	1.0	21.5
VIX Index         17         18         -5.8           Currencies         4/13         4/12         Daily Change (%)         W           EUR/USD         1.233         1.233         0.0	0.9	-4.5	-3.6
EUR/USD <b>1.233</b> 1.233 0.0	-19.0	57.7	9.1
·	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/JPY <b>132.38</b> 132.31 0.1	0.4	2.7	16.2
101.00	0.8	-2.1	14.3
EUR/GBP <b>0.87</b> 0.87 0.0	-0.6	-2.5	2.0
EUR/CHF <b>1.19</b> 1.19 0.0	0.8	1.4	11.2
USD/JPY <b>107.35</b> 107.33 0.0	0.4	-4.7	-1.6
USD/CNY <b>6.28</b> 6.29 -0.3	·	-3.6	-8.9
USD/MXN <b>18.04</b> 18.19 -0.8	-0.4	-8.2	-2.9
Commodities 4/13 4/12 Daily Change (%) W	-0.4 -1.3	YTD (%)	YoY Change (%)
Global Commodities Index <b>89.3</b> 89.1 0.2		1.3	3.5
Brent (US\$/barrel) <b>72.6</b> 72.0 0.8	-1.3		29.9
Gold (US\$/ounce) <b>1345.4</b> 1334.8 0.8	-1.3 Weekly Change (%)	8.5	
Metal Index <b>225.2</b> 225.2 0.0	-1.3 Weekly Change (%) 2.7	8.5 3.3	4.5
Agricultural Index <b>271.3</b> 272.1 -0.3	-1.3 Weekly Change (%) 2.7 8.2		4.5 22.9

## **Selected Time Series**

#### Main advanced stock markets



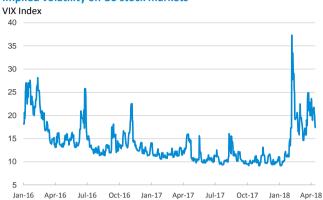
# US: yield on public debt



## Exchange rate: EUR/USD



### Implied volatility on US stock markets



#### Risk Premium on 10-year debt: Spain and Portugal



# **Brent oil price**



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