

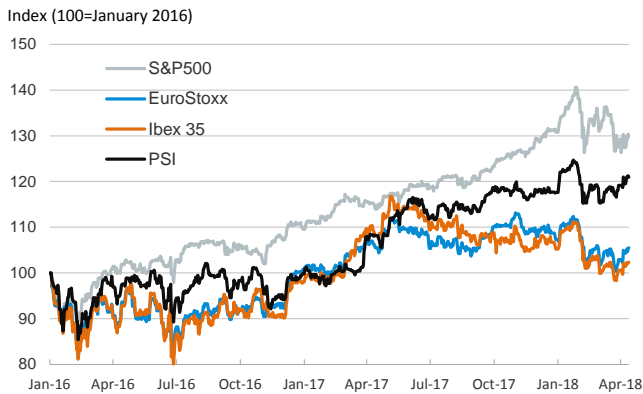
- ▶ In the last session of the week, U.S. stock markets nudged down after European stocks had closed the session with moderate gains.
- ▶ In fixed-income markets, U.S. and German sovereign yields were roughly stable and euro area peripheral sovereign spreads edged down.
- ▶ In oil markets, the barrel 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.
- ▶ This week the focus will be on the release of China's Q1 GDP figures on Tuesday.

| Interest Rates (%) | 4/13 | 4/12 | 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 | -0.36 | 0 | 0 | -2 | -1 |
| Swap Eonia (10Y) | 0.74 | 0.74 | 0 | 0 | 5 | 29 |
| 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 | -0.58 | -0.58 | -1 | 1 | 5 | 28 |
| Germany - 10-Year Bond | 0.51 | 0.52 | 0 | 1 | 8 | 32 |
| France - 10-Year Bond | 0.74 | 0.75 | -1 | 1 | -4 | -18 |
| Italy - 10-Year Bond | 1.79 | 1.81 | -2 | 1 | -21 | -51 |
| Spain - 10-Year Bond | 1.24 | 1.25 | -2 | 1 | -33 | -47 |
| Portugal - 10-Year Bond | 1.65 | 1.70 | -4 | -4 | -29 | -223 |
| Risk premium - Spain (10Y) | 73 | 74 | -1 | -1 | -41 | -79 |
| Risk premium - Portugal (10Y) | 114 | 118 | -4 | -5 | -37 | -256 |
| US | | | | | | |
| Fed - Upper Bound | 1.75 | 1.75 | 0 | 0 | 25 | 75 |
| 3 months (Libor) | 2.35 | 2.35 | 0 | 1 | 66 | 119 |
| 12 months (Libor) | 2.73 | 2.72 | 1 | 2 | 62 | 96 |
| 2-Year Bond | 2.36 | 2.35 | 1 | 9 | 48 | 115 |
| 10-Year Bond | 2.83 | 2.84 | -1 | 6 | 42 | 59 |
| Stock Markets | 4/13 | 4/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.95* | 3.94* | 0.2 | 2.0 | 1.5 | 5.6 |
| BPI | 1.15 | 1.15 | 0.0 | 1.4 | -2.0 | 7.6 |
| Ibex 35 | 9767 | 9747 | 0.2 | 0.9 | -2.8 | -5.4 |
| PSI | 3053 | 3060 | -0.2 | 1.2 | 2.8 | 11.8 |
| DAX | 12442 | 12415 | 0.2 | 1.6 | -3.7 | 2.8 |
| CAC 40 | 5315 | 5309 | 0.1 | 1.1 | 0.0 | 4.8 |
| Eurostoxx50 | 3448 | 3444 | 0.1 | 1.2 | -1.6 | 0.0 |
| FTSE 100 | 7265 | 7258 | 0.1 | 1.1 | -5.5 | -0.9 |
| S&P 500 | 2656 | 2664 | -0.3 | 2.0 | -0.6 | 14.1 |
| Nasdaq | 7107 | 7140 | -0.5 | 2.8 | 2.9 | 22.4 |
| Nikkei 225 | 21779 | 21660 | 0.5 | 1.0 | -4.3 | 18.2 |
| MSCI Emerging Index | 1170 | 1177 | -0.6 | 0.7 | 1.0 | 21.5 |
| Shanghai | 3159 | 3180 | -0.7 | 0.9 | -4.5 | -3.6 |
| VIX Index | 17 | 18 | -5.8 | -19.0 | 57.7 | 9.1 |
| Currencies | 4/13 | 4/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.233 | 1.233 | 0.0 | 0.4 | 2.7 | 16.2 |
| EUR/JPY | 132.38 | 132.31 | 0.1 | 0.8 | -2.1 | 14.3 |
| EUR/GBP | 0.87 | 0.87 | 0.0 | -0.6 | -2.5 | 2.0 |
| EUR/CHF | 1.19 | 1.19 | 0.0 | 0.8 | 1.4 | 11.2 |
| USD/JPY | 107.35 | 107.33 | 0.0 | 0.4 | -4.7 | -1.6 |
| USD/CNY | 6.28 | 6.29 | -0.3 | -0.4 | -3.6 | -8.9 |
| USD/MXN | 18.04 | 18.19 | -0.8 | -1.3 | -8.2 | -2.9 |
| Commodities | 4/13 | 4/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 89.3 | 89.1 | 0.2 | 2.7 | 1.3 | 3.5 |
| Brent (US\$/barrel) | 72.6 | 72.0 | 0.8 | 8.2 | 8.5 | 29.9 |
| Gold (US\$/ounce) | 1345.4 | 1334.8 | 0.8 | 0.9 | 3.3 | 4.5 |
| Metal Index | 225.2 | 225.2 | 0.0 | 3.8 | -2.1 | 22.9 |
| Agricultural Index | 271.3 | 272.1 | -0.3 | 1.6 | 6.5 | 2.9 |

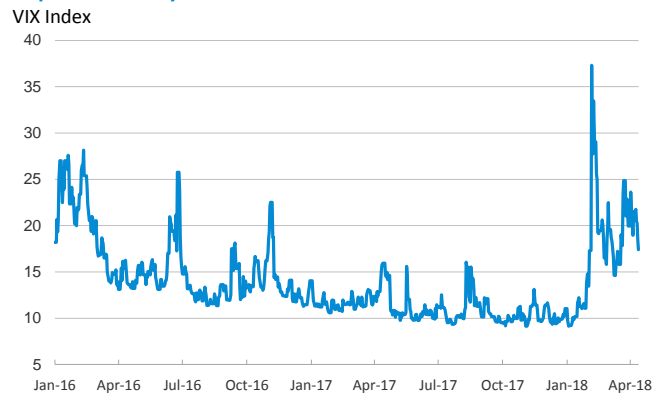
Note (*): one more day for Asian stock markets

Selected Time Series

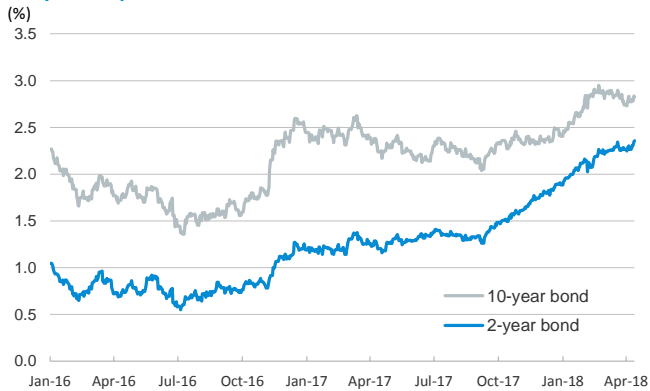
Main advanced stock markets



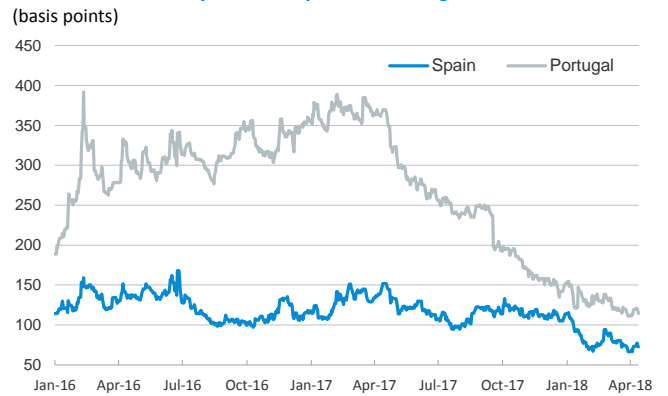
Implied volatility on US stock markets



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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