

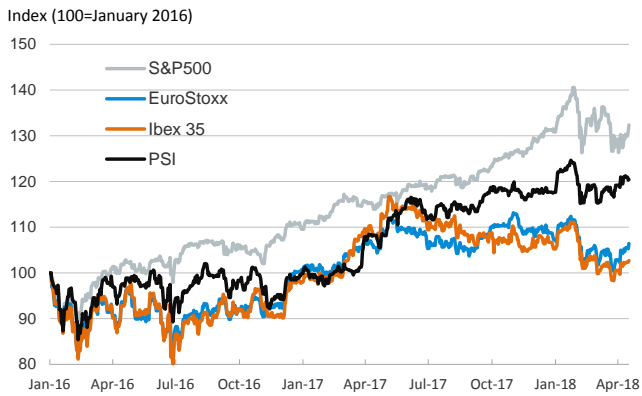
- ▶ U.S. and European stock markets rallied amid a positive start to the U.S. earnings season.
- ▶ In fixed-income markets, U.S. sovereign yields were roughly stable, while in the Euro Area sovereign yields edged down.
- ▶ In oil markets, the barrel of Brent was stable and closed at \$71.6.
- ▶ In Germany, investor sentiment declined in April according to the ZEW indexes. The ZEW Current Situation index nudged down to 87.9 points (90.7 in March), still a similar level to the ones observed in the second half of 2017. However, the ZEW Economic Expectations index dropped to -8.2 points (down from 5.1 in March), a sharp correction not seen since July 2016. According to the ZEW institute, the main reasons for this sharp decline were "the international trade conflict with the U.S. and the current situation in the Syrian war".

Interest Rates (%)	4/17	4/16	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)	0.74	0.75	-1	0	5	31
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	0	-1	5	28
Germany - 10-Year Bond	0.51	0.53	-2	-1	8	35
France - 10-Year Bond	0.73	0.75	-2	-3	-5	-16
Italy - 10-Year Bond	1.76	1.80	-4	-4	-25	-50
Spain - 10-Year Bond	1.22	1.24	-2	-4	-35	-45
Portugal - 10-Year Bond	1.62	1.65	-3	-11	-33	-220
Risk premium - Spain (10Y)	71	72	0	-3	-43	-80
Risk premium - Portugal (10Y)	111	112	-1	-10	-41	-255
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.36	2.36	0	2	67	120
12 months (Libor)	2.74	2.74	0	4	63	98
2-Year Bond	2.39	2.38	1	8	51	123
10-Year Bond	2.83	2.83	0	3	42	66
<b>Stock Markets</b>						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.98	3.97	0.3	-0.1	2.2	7.5
BPI	1.13	1.13	0.0	-1.4	-3.3	6.8
Ibex 35	9804	9766	0.4	0.4	-2.4	-4.5
PSI	3040	3038	0.1	-0.5	2.4	12.1
DAX	12586	12391	1.6	1.5	-2.6	4.9
CAC 40	5354	5313	0.8	0.9	0.8	7.3
Eurostoxx50	3478	3441	1.1	1.1	-0.7	2.0
FTSE 100	7226	7198	0.4	-0.6	-6.0	1.1
S&P 500	2706	2678	1.1	1.9	1.2	15.5
Nasdaq	7281	7156	1.7	2.6	5.5	24.5
Nikkei 225	21848	21836	0.1	0.2	-4.0	18.6
MSCI Emerging Index	1164	1163	0.1	-0.9	0.5	21.6
Shanghai	3067	3111	-1.4	-3.9	-7.3	-4.1
VIX Index	15	17	-7.9	-25.5	38.1	5.8
<b>Currencies</b>						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.237	1.238	-0.1	0.1	3.0	15.3
EUR/JPY	132.37	132.61	-0.2	-0.1	-2.2	13.8
EUR/GBP	0.87	0.86	0.3	-0.7	-2.5	3.6
EUR/CHF	1.20	1.19	0.6	1.1	2.1	11.8
USD/JPY	107.00	107.12	-0.1	-0.2	-5.0	-1.3
USD/CNY	6.28	6.28	0.1	0.0	-3.4	-8.7
USD/MXN	18.05	18.01	0.2	-1.2	-8.2	-2.9
<b>Commodities</b>						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.0	89.0	0.0	0.2	1.0	4.3
Brent (US\$/barrel)	71.6	71.4	0.2	0.8	7.0	30.4
Gold (US\$/ounce)	1347.5	1346.0	0.1	0.6	3.4	4.5
Metal Index	229.9	230.3	-0.2	2.0	-0.1	28.2
Agricultural Index	267.5	267.9	-0.2	-1.4	4.9	1.9

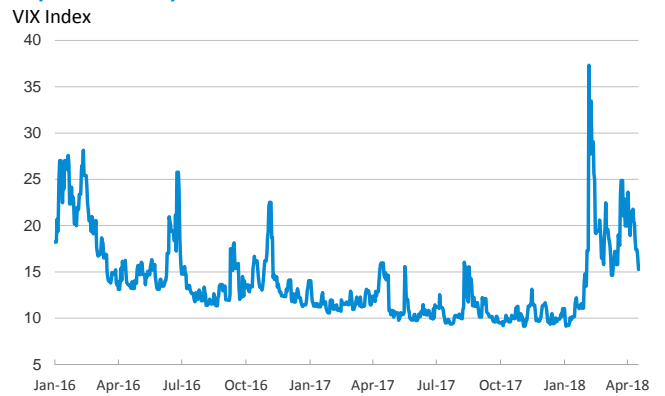
Note (\*): one more day for Asian stock markets

Selected Time Series

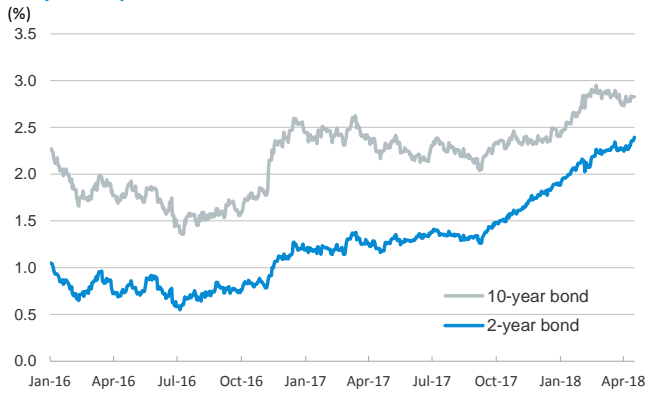
Main advanced stock markets



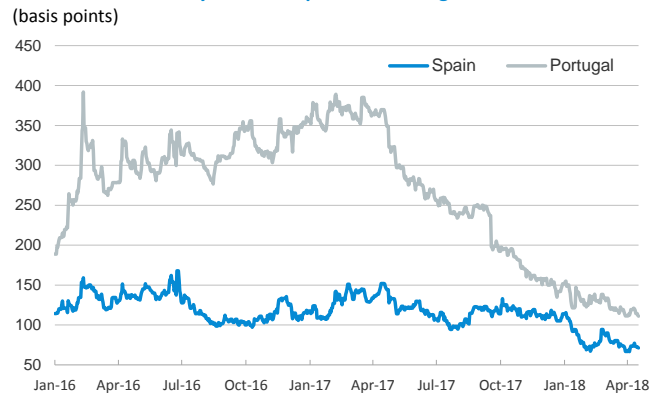
Implied volatility on US stock markets



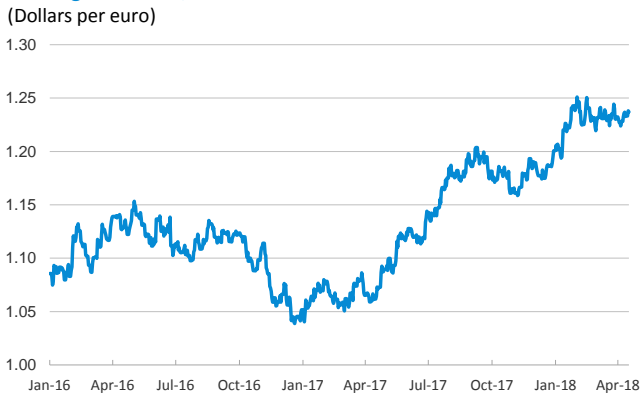
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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