

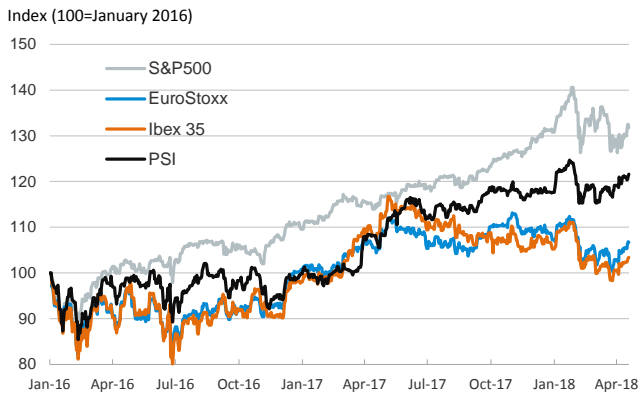
- ▶ U.S. stock markets declined for the first time in the week while European stocks were mixed, with small losses in Germany, and moderate gains in France, Italy, Spain and Portugal.
- ▶ In fixed-income markets, sovereign yields rose both in the U.S. and across euro area countries, while European sovereign spreads nudged down.
- ▶ In oil markets, the barrel of Brent stabilized at \$73 after Wednesday's strong increase, which had found support on the weekly release of DOE data showing a renewed decline of U.S. crude oil inventories.
- ▶ Today, Moody's will review Portugal's sovereign credit rating once markets close. After S&P and Fitch's rating improvements at the end of 2017, Moody's is the only major rating agency that still does not assign an investment grade to Portugal's sovereign debt.

Interest Rates (%)	4/19	4/18	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	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.80	0.76	4	5	10	30
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	-0.56	-0.57	1	2	7	24
Germany - 10-Year Bond	0.60	0.53	7	9	17	36
France - 10-Year Bond	0.82	0.75	7	7	4	-10
Italy - 10-Year Bond	1.78	1.71	6	-3	-23	-48
Spain - 10-Year Bond	1.28	1.22	7	3	-28	-42
Portugal - 10-Year Bond	1.66	1.61	5	-4	-29	-212
Risk premium - Spain (10Y)	68	69	0	-6	-46	-77
Risk premium - Portugal (10Y)	106	108	-2	-13	-46	-248
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.36	2.36	0	1	67	121
12 months (Libor)	2.75	2.75	0	3	64	101
2-Year Bond	2.43	2.43	0	8	55	125
10-Year Bond	2.91	2.87	4	7	50	68
Stock Markets						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.02*	4.01*	0.2	2.0	3.3	4.3
BPI	1.15	1.15	0.0	-0.2	-2.1	8.3
Ibex 35	9868	9857	0.1	1.2	-1.8	-4.9
PSI	3070	3058	0.4	0.3	3.4	14.5
DAX	12567	12591	-0.2	1.2	-2.7	4.5
CAC 40	5392	5380	0.2	1.6	1.5	6.2
Eurostoxx50	3487	3491	-0.1	1.2	-0.5	1.4
FTSE 100	7329	7317	0.2	1.0	-4.7	3.0
S&P 500	2693	2709	-0.6	1.1	0.7	14.3
Nasdaq	7238	7295	-0.8	1.4	4.8	22.3
Nikkei 225	22191	22158	0.1	2.5	-2.5	20.4
MSCI Emerging Index	1184	1176	0.7	0.6	2.2	23.5
Shanghai	3117	3091	0.8	-2.0	-5.7	-1.7
VIX Index	16	16	2.3	-13.7	44.6	12.8
Currencies						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.235	1.237	-0.2	0.1	2.8	15.2
EUR/JPY	132.55	132.69	-0.1	0.2	-2.0	13.1
EUR/GBP	0.88	0.87	0.6	1.1	-1.3	4.8
EUR/CHF	1.20	1.20	0.0	1.1	2.5	12.0
USD/JPY	107.37	107.23	0.1	0.0	-4.7	-1.8
USD/CNY	6.28	6.27	0.1	-0.2	-3.5	-8.8
USD/MXN	18.45	18.08	2.0	1.4	-6.2	-1.8
Commodities						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.0	90.5	-0.5	1.0	2.0	6.5
Brent (US\$/barrel)	73.8	73.5	0.4	2.4	10.3	39.2
Gold (US\$/ounce)	1345.6	1349.4	-0.3	0.8	3.3	5.0
Metal Index	236.9	240.0	-1.3	5.2	3.0	29.5
Agricultural Index	268.1	268.5	-0.1	-1.5	5.2	3.8

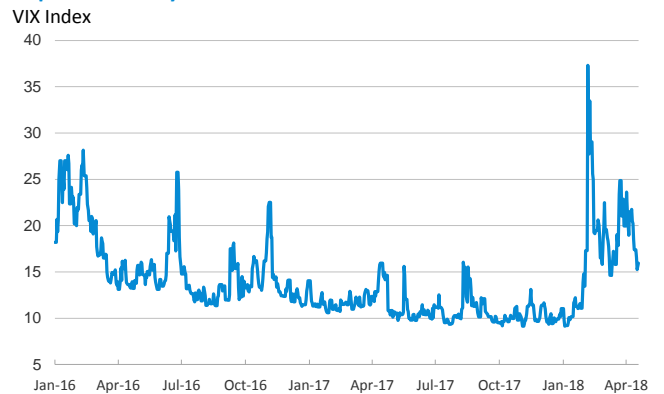
Note (*): one more day for Asian stock markets

Selected Time Series

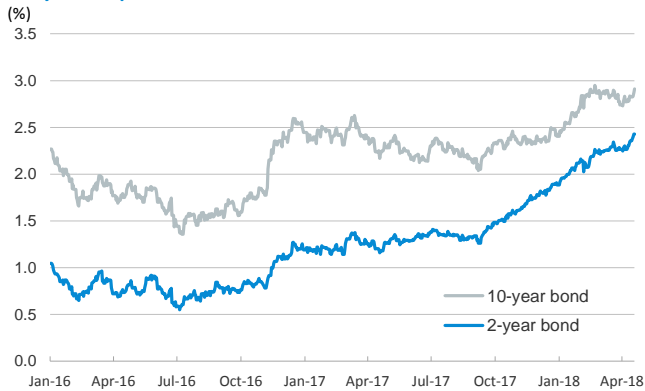
Main advanced stock markets



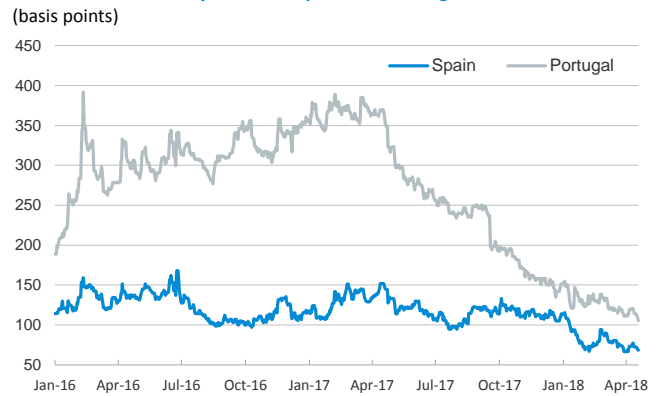
Implied volatility on US stock markets



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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