

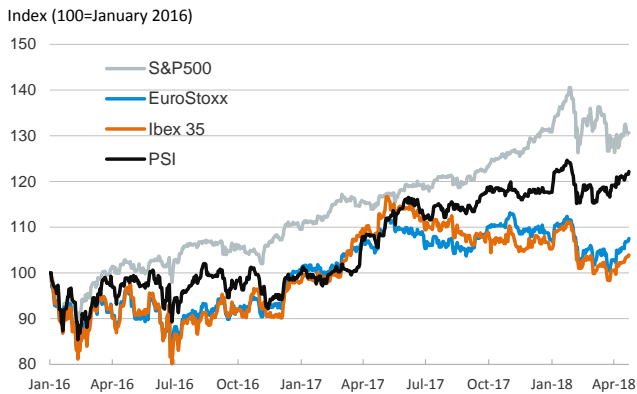
- ▶ U.S. stock markets started the week relatively stable while in Europe the main indices registered small gains, with a good performance of the banking sector.
- ▶ In sovereign bonds markets, the yield on the 10-year U.S. Treasury continued to rise and almost reached 3 percent while in Europe yields on long term bonds rebounded and spreads in peripheral countries declined slightly.
- ▶ In the U.S., the Markit manufacturing PMI unexpectedly increased in April and reached 56.5 points (March: 55.6 points) while for the Eurozone, the index decreased slightly to 56.0 points in April (March: 56.6 points) but it remained well into expansionary territory.
- ▶ In commodities market, Brent oil prices continued to increase and reached almost 75 dollars per barrel.

Interest Rates (%)	4/23	4/20	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)	0.83	0.83	0	8	14	27
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	-0.55	-0.56	1	3	8	14
Germany - 10-Year Bond	0.64	0.59	5	11	21	31
France - 10-Year Bond	0.84	0.81	4	10	6	2
Italy - 10-Year Bond	1.79	1.77	2	-1	-22	-39
Spain - 10-Year Bond	1.31	1.28	3	7	-25	-29
Portugal - 10-Year Bond	1.70	1.66	4	5	-25	-186
Risk premium - Spain (10Y)	68	69	-2	-4	-46	-60
Risk premium - Portugal (10Y)	106	107	-1	-6	-46	-217
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.36	2.36	0	0	67	119
12 months (Libor)	2.77	2.76	1	3	66	100
2-Year Bond	2.48	2.46	2	10	60	125
10-Year Bond	2.98	2.96	2	15	57	71
<b>Stock Markets</b>						
	4/23	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.06*	4.01*	1.4	2.4	4.4	-0.8
BPI	1.21	1.15	5.6	6.7	3.2	13.3
Ibex 35	9922	9884	0.4	1.6	-1.2	-7.8
PSI	3084	3069	0.5	1.5	3.8	13.3
DAX	12572	12541	0.3	1.5	-2.7	0.9
CAC 40	5439	5413	0.5	2.4	2.4	3.2
Eurostoxx50	3513	3494	0.5	2.1	0.3	-1.8
FTSE 100	7399	7368	0.4	2.8	-3.8	1.8
S&P 500	2670	2670	0.0	-0.3	-0.1	12.5
Nasdaq	7129	7146	-0.2	-0.4	3.3	19.1
Nikkei 225	22088	22162	-0.3	1.2	-3.0	17.0
MSCI Emerging Index	1158	1168	-0.9	-0.4	0.0	19.2
Shanghai	3068	3072	-0.1	-1.4	-7.2	-2.0
VIX Index	16	17	-3.2	-1.3	48.0	50.7
<b>Currencies</b>						
	4/23	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.221	1.229	-0.6	-1.4	1.7	12.3
EUR/JPY	132.71	132.28	0.3	0.1	-1.9	11.2
EUR/GBP	0.88	0.88	-0.2	1.4	-1.4	3.1
EUR/CHF	1.19	1.20	-0.3	0.5	2.1	10.4
USD/JPY	108.71	107.66	1.0	1.5	-3.5	-1.0
USD/CNY	6.32	6.30	0.3	0.6	-2.9	-8.2
USD/MXN	18.94	18.53	2.2	5.2	-3.6	1.1
<b>Commodities</b>						
	4/23	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.2	89.8	-0.7	0.2	1.2	6.5
Brent (US\$/barrel)	74.7	74.1	0.9	4.6	11.7	44.8
Gold (US\$/ounce)	1324.9	1335.6	-0.8	-1.6	1.7	3.8
Metal Index	229.0	236.0	-3.0	-0.6	-0.5	25.6
Agricultural Index	264.6	266.0	-0.6	-1.2	3.8	2.1

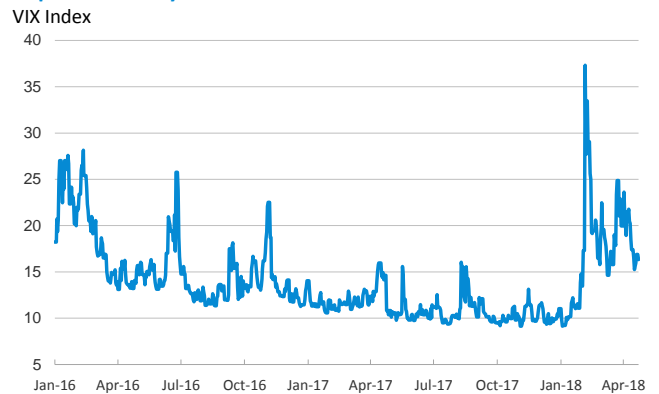
Note (\*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



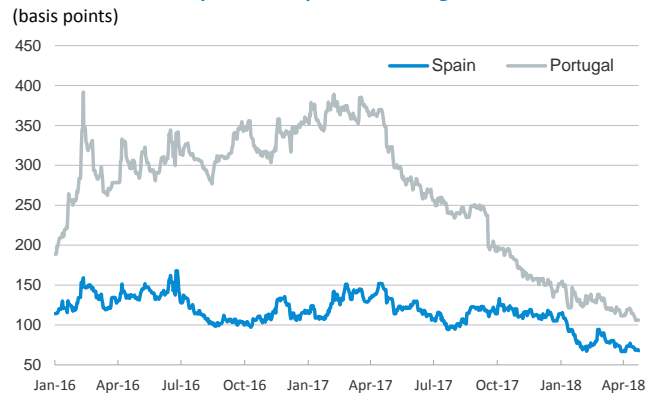
Implied volatility on US stock markets



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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