

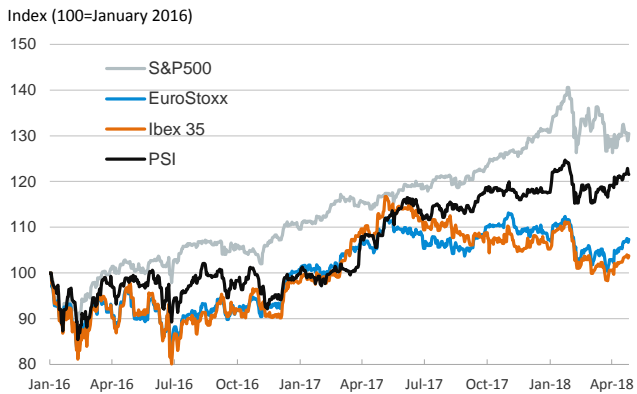
- ▶ Global stock markets registered gains yesterday, especially in the U.S. where the main indices increased around 1 percent as solid earnings results were published.
- ▶ In sovereign bond markets, long-term yields declined both in the U.S. and in Europe. In the U.S., the yield on the 10-year Treasury went back below 3 percent after having reached this mark for the first time in more than 4 years.
- ▶ The Governing Council of the European Central Bank left unchanged the parameters of its monetary policy, as it was expected. Draghi reaffirmed his confidence in the strength of the economy even if he acknowledged that momentum softened at the start of the year. The next meetings (in June and July) will probably be key for the future orientation of the monetary policy of the central bank.
- ▶ U.S. GDP data for the first quarter of the year will be published today.

Interest Rates (%)	4/26	4/25	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)	0.82	0.84	-3	2	12	26
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	-0.55	-1	-1	6	18
Germany - 10-Year Bond	0.59	0.63	-4	-1	17	30
France - 10-Year Bond	0.81	0.85	-4	0	3	-1
Italy - 10-Year Bond	1.74	1.77	-3	-3	-26	-49
Spain - 10-Year Bond	1.27	1.30	-3	-1	-30	-36
Portugal - 10-Year Bond	1.69	1.71	-3	3	-26	-178
Risk premium - Spain (10Y)	68	67	1	-1	-46	-65
Risk premium - Portugal (10Y)	109	108	1	4	-42	-207
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.36	2.37	-1	0	67	119
12 months (Libor)	2.77	2.77	0	1	66	99
2-Year Bond	2.48	2.49	-1	5	60	122
10-Year Bond	2.98	3.03	-5	7	57	69
<b>Stock Markets</b>						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.96*	4.00*	-0.9	-1.5	1.8	-1.8
BPI	1.18	1.20	-1.3	3.0	0.8	11.1
Ibex 35	9902	9858	0.4	0.3	-1.4	-7.3
PSI	3068	3075	-0.2	-0.1	3.3	12.2
DAX	12500	12422	0.6	-0.5	-3.2	0.5
CAC 40	5454	5413	0.7	1.1	2.7	3.5
Eurostoxx50	3506	3486	0.6	0.6	0.1	-1.6
FTSE 100	7421	7379	0.6	1.3	-3.5	2.5
S&P 500	2667	2639	1.0	-1.0	-0.2	11.6
Nasdaq	7119	7004	1.6	-1.6	3.1	17.7
Nikkei 225	22320	22215	0.5	0.6	-2.0	15.9
MSCI Emerging Index	1144	1140	0.4	-3.4	-1.2	16.8
Shanghai	3075	3118	-1.4	-1.4	-7.0	-2.4
VIX Index	16	18	-9.0	1.8	47.1	56.8
<b>Currencies</b>						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.210	1.216	-0.5	-2.0	0.8	11.3
EUR/JPY	132.30	133.07	-0.6	-0.2	-2.2	9.4
EUR/GBP	0.87	0.87	-0.4	-0.8	-2.1	3.2
EUR/CHF	1.20	1.20	0.1	-0.2	2.3	10.8
USD/JPY	109.30	109.43	-0.1	1.8	-3.0	-1.8
USD/CNY	6.34	6.33	0.2	0.9	-2.6	-8.1
USD/MXN	18.81	18.85	-0.2	2.0	-4.3	-1.1
<b>Commodities</b>						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.4	89.2	0.2	-0.6	1.4	6.9
Brent (US\$/barrel)	74.7	74.0	1.0	1.3	11.8	45.3
Gold (US\$/ounce)	1316.9	1323.1	-0.5	-2.1	1.1	4.2
Metal Index	227.5	226.9	0.2	-4.0	-1.2	24.5
Agricultural Index	268.0	267.9	0.1	0.0	5.2	3.8

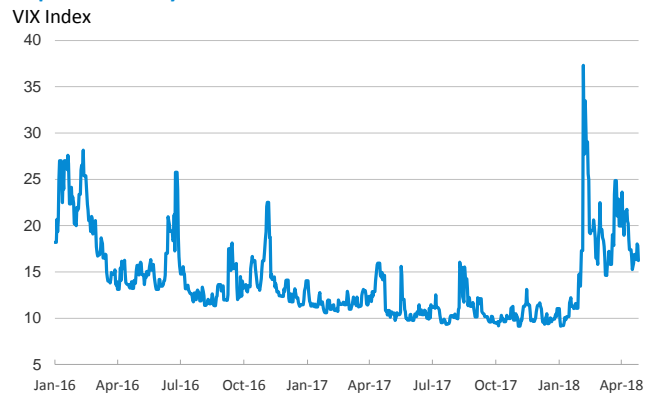
Note (\*): one more day for Asian stock markets

Selected Time Series

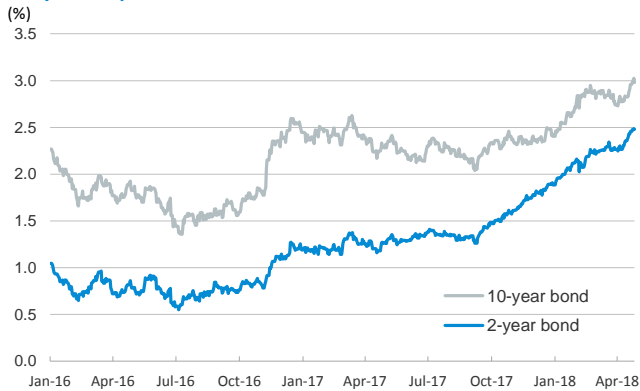
Main advanced stock markets



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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