

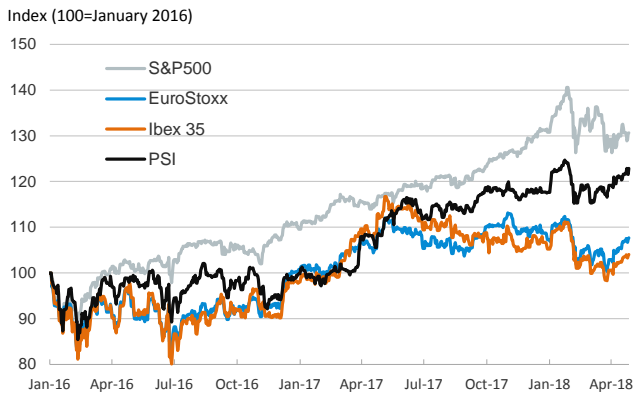
- ▶ Stock markets posted gains in the last session of the week. In the U.S., the S&P 500 advanced by +0.1 percent after swinging back from early-trading losses, while in Europe the main indices registered more solid gains.
- ▶ Sovereign yields retraced, with the 10-year Treasury and Bund yields down by -2bp. Eurozone peripheral spreads were roughly unchanged.
- ▶ In oil markets, the barrel of Brent remained stable and closed at \$74.6.
- ▶ Q1 2018 GDP growth posted solid figures in the U.S. (0.6% qoq and 2.9% yoy) and Spain (0.7% qoq and 2.9% yoy) but disappointed in France (0.3% qoq and 2.1% yoy) and the U.K. (0.1% qoq and 1.2% yoy).
- ▶ This week the focus will be on the Fed's meeting as well as on the release of Q1 GDP figures for the Eurozone and Italy.

Interest Rates (%)	4/27	4/26	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	-2
Swap Eonia (10Y)	0.80	0.82	-1	-3	11	22
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	-0.56	-1	-2	5	16
Germany - 10-Year Bond	0.57	0.59	-2	-2	14	25
France - 10-Year Bond	0.79	0.81	-2	-1	1	-4
Italy - 10-Year Bond	1.74	1.74	-1	-4	-27	-54
Spain - 10-Year Bond	1.26	1.27	-1	-2	-31	-39
Portugal - 10-Year Bond	1.65	1.69	-3	0	-29	-189
Risk premium - Spain (10Y)	69	68	1	0	-45	-64
Risk premium - Portugal (10Y)	108	109	-1	2	-43	-215
US						
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)	2.78	2.77	1	2	67	101
2-Year Bond	2.48	2.48	0	2	60	122
10-Year Bond	2.96	2.98	-2	0	55	68
Stock Markets						
	4/27	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.03*	3.96*	1.8	0.7	3.7	-3.3
BPI	1.19	1.18	1.0	4.2	1.8	10.8
Ibex 35	9925	9902	0.2	0.4	-1.2	-7.4
PSI	3102	3068	1.1	1.1	4.5	13.6
DAX	12581	12500	0.6	0.3	-2.6	1.1
CAC 40	5483	5454	0.5	1.3	3.2	4.1
Eurostoxx50	3519	3506	0.4	0.7	0.4	-1.1
FTSE 100	7502	7421	1.1	1.8	-2.4	4.1
S&P 500	2670	2667	0.1	0.0	-0.1	12.0
Nasdaq	7120	7119	0.0	-0.4	3.1	17.7
Nikkei 225	22468	22320	0.7	1.4	-1.3	17.0
MSCI Emerging Index	1156	1144	1.0	-1.0	-0.2	18.2
Shanghai	3082	3075	0.2	0.3	-6.8	-2.3
VIX Index	15	16	-5.1	-8.7	39.6	42.4
Currencies						
	4/27	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.213	1.210	0.2	-1.3	1.0	11.3
EUR/JPY	132.29	132.30	0.0	0.0	-2.2	8.9
EUR/GBP	0.88	0.87	1.2	0.3	-0.9	4.6
EUR/CHF	1.20	1.20	0.1	0.0	2.4	10.5
USD/JPY	109.05	109.30	-0.2	1.3	-3.2	-2.2
USD/CNY	6.33	6.34	-0.1	0.6	-2.7	-8.1
USD/MXN	18.61	18.81	-1.1	0.4	-5.3	-1.1
Commodities						
	4/27	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.4	89.4	0.0	-0.5	1.4	6.4
Brent (US\$/barrel)	74.6	74.7	-0.1	0.8	11.6	44.3
Gold (US\$/ounce)	1323.4	1316.9	0.5	-0.9	1.6	4.3
Metal Index	223.0	227.5	-2.0	-5.5	-3.1	21.6
Agricultural Index	271.8	268.0	1.4	2.2	6.6	4.8

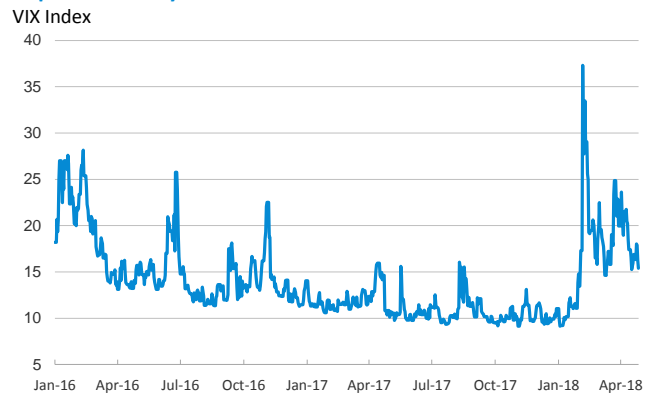
Note (*): one more day for Asian stock markets

Selected Time Series

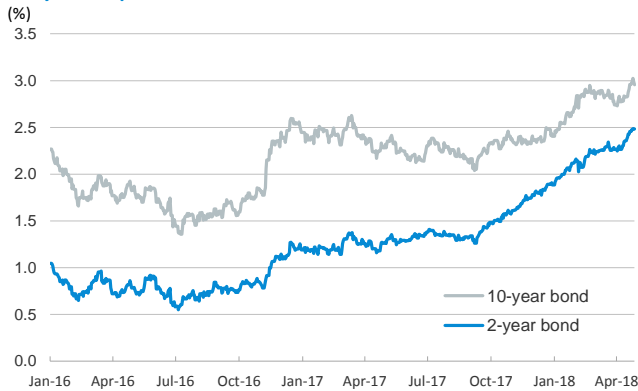
Main advanced stock markets



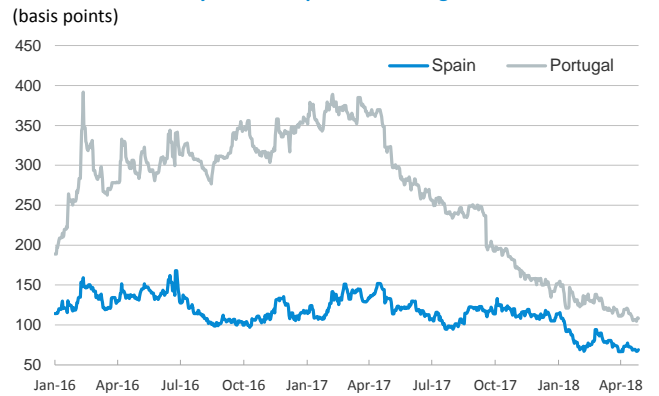
Implied volatility on US stock markets



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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