

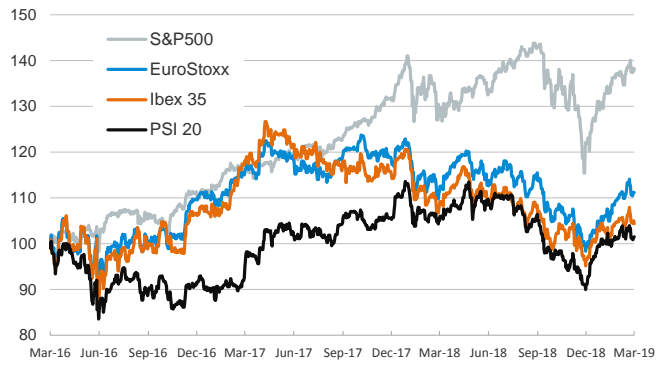
- ▶ Financial markets were steadier in yesterday's session after having been relatively volatile in the last days as investors digested central banks' communications. Movements in stock indices were mild and mixed and yields on sovereign bonds ticked up.
- ▶ The U.S. GDP growth for the Q4 2018 was revised from 2.6% to 2.2% (qoq annualized), leaving GDP growth for the whole 2018 unchanged at 2.9%. Regarding the coming quarters, NY Fed President eased concerns about the inverted yield curve and said that the probability of a recession in 2019 or 2020 is not elevated relative to any other year.
- ▶ In Spain, headline inflation rose to 1.3% yoy in March (1.1% in the previous month) driven mainly by the increase in fuel prices, according to INE (more details [here](#)).

Interest Rates (%)	3/28	3/27	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	1	-1	-2
Swap Eonia (10Y)	0.30	0.27	3	-9	-35	-46
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	1	8
Germany - 2-Year Bond	-0.59	-0.60	1	-4	2	1
Germany - 10-Year Bond	-0.07	-0.08	1	-11	-31	-57
France - 10-Year Bond	0.31	0.30	1	-9	-40	-41
Spain - 10-Year Bond	1.09	1.06	3	-1	-33	-7
Portugal - 10-Year Bond	1.27	1.26	1	-1	-45	-34
Italy - 10-Year Bond	2.48	2.45	3	3	-26	70
Risk premium - Spain (10Y)	116	114	2	10	-1	49
Risk premium - Portugal (10Y)	134	134	0	10	-14	23
Risk premium - Italy (10Y)	255	253	2	14	6	127
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.60	2.60	0	0	-21	29
12 months (Libor)	2.68	2.68	0	-11	-33	2
2-Year Bond	2.24	2.20	4	-17	-25	-3
10-Year Bond	2.39	2.37	2	-15	-29	-35
Stock Markets						
	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.77	2.80	-1.1	-3.8	-12.6	-28.6
Ibex 35	9175	9230	-0.6	-1.9	7.4	-4.4
PSI 20	5177	5169	0.2	-1.7	9.4	-4.2
MIB	21081	21194	-0.5	-1.4	15.0	-5.9
DAX	11428	11419	0.1	-1.1	8.2	-5.5
CAC 40	5297	5301	-0.1	-1.5	12.0	2.5
Eurostoxx50	3320	3322	-0.1	-1.4	10.6	-1.2
FTSE 100	7234	7194	0.6	-1.6	7.5	2.5
S&P 500	2815	2805	0.4	-1.4	12.3	6.6
Nasdaq	7669	7643	0.3	-2.2	15.6	8.6
Nikkei 225	21034	21379	-1.6	-2.7	5.1	-0.6
MSCI Emerging Index	1045	1044	0.1	-2.3	8.2	-10.6
MSCI Emerging Asia	532	533	0.0	-1.7	9.7	-9.7
MSCI Emerging Latin America	2686	2648	1.4	-5.2	4.7	-11.4
Shanghai	2995	3023	-0.9	-3.4	20.1	-5.2
VIX Index	14.43	15.15	-4.8	5.9	-43.2	-27.7
Currencies						
	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.124	-0.2	-1.3	-2.1	-8.8
EUR/GBP	0.86	0.85	0.9	-0.9	-4.3	-2.0
EUR/CHF	1.12	1.12	-0.1	-1.0	-0.7	-5.0
USD/JPY	110.63	110.51	0.1	-0.2	0.9	3.9
USD/CNY	6.74	6.73	0.2	0.6	-2.0	7.1
USD/MXN	19.34	19.36	-0.1	2.5	-1.6	6.3
Commodities						
	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.1	81.6	-0.6	-1.5	5.7	-7.3
Brent (US\$/barrel)	67.8	67.8	0.0	-0.1	26.1	-3.5
Gold (US\$/ounce)	1290.4	1309.6	-1.5	-1.4	0.6	-2.7
Metal Index	203.2	203.9	-0.3	-0.4	10.7	-5.8
Agricultural Index	242.6	243.0	-0.2	-1.3	-1.3	-8.5

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

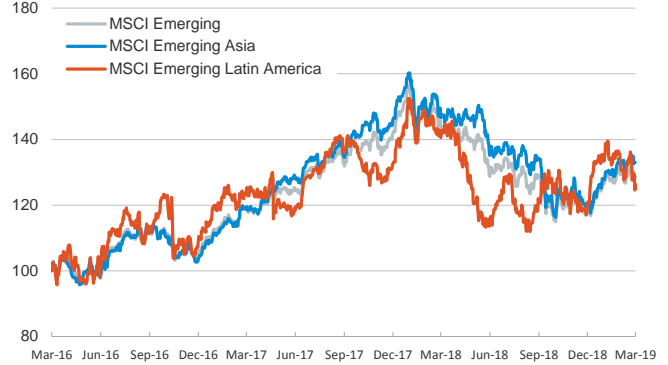
Main advanced stock markets

Index (100=Three years ago)



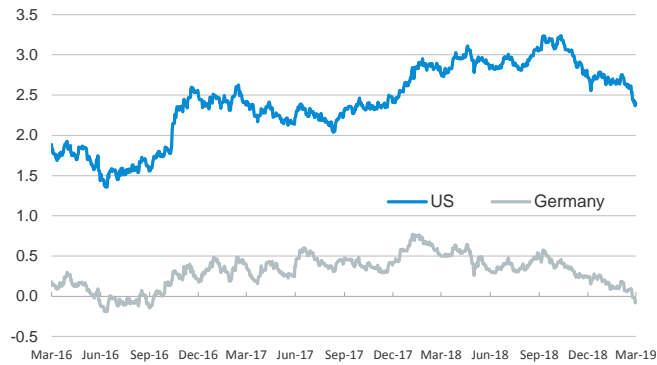
Emerging economies stock markets

Index (100=Three years ago)



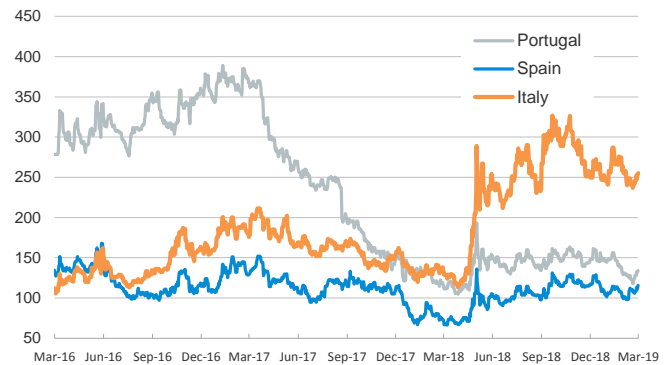
Yield on 10-year public debt: U.S. and Germany

(%)



Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



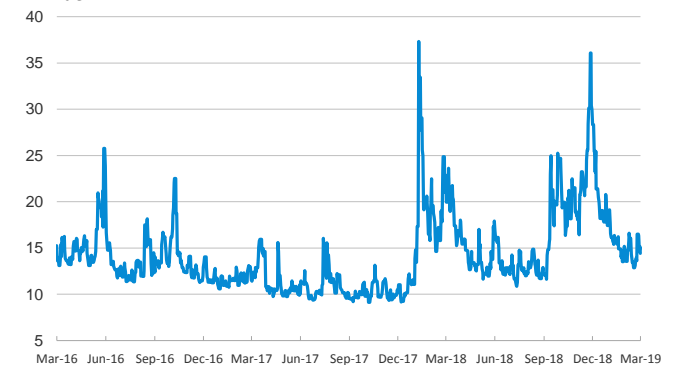
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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