

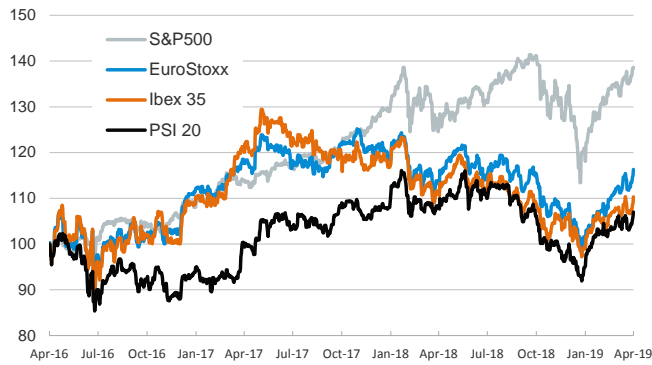
- ▶ Markets exhibited a positive performance after the release of better-than-expected sentiment indicators in the euro area. Also, investors remained optimistic as they eye what could be the final stages of the U.S.-China trade talks.
- ▶ In this context, stocks rose across the board, core sovereign yields ticked up (Germany's 10-year sovereign yield climbed back above zero for the first time in a week) and euro area peripheral spreads declined.
- ▶ Euro area sentiment data showed a moderate improvement in March. In particular, in Spain and Italy the PMI Composite activity indicator rose to 55.4 and 51.5 points, respectively, up from 53.5 and 49.6 in February. Furthermore, final figures for the euro area (51.6) and France (48.9) were revised up from their flash releases.
- ▶ The U.S. ISM non-manufacturing activity index fell 3.6 points in March but remains at a comfortable level (56.1).

Interest Rates (%)	4/3	4/2	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	-1	-1
Swap Eonia (10Y)	0.36	0.33	4	9	-29	-38
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	-0.58	-0.61	3	2	3	1
Germany - 10-Year Bond	0.01	-0.05	6	9	-23	-49
France - 10-Year Bond	0.40	0.35	4	10	-31	-32
Spain - 10-Year Bond	1.14	1.12	2	9	-28	-2
Portugal - 10-Year Bond	1.27	1.26	2	1	-45	-35
Italy - 10-Year Bond	2.54	2.52	2	9	-20	80
Risk premium - Spain (10Y)	113	117	-3	0	-4	47
Risk premium - Portugal (10Y)	126	130	-4	-8	-22	14
Risk premium - Italy (10Y)	253	257	-4	0	3	129
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.60	2.60	0	0	-21	28
12 months (Libor)	2.73	2.73	0	5	-28	5
2-Year Bond	2.33	2.30	3	13	-16	4
10-Year Bond	2.52	2.47	5	15	-16	-28
Stock Markets	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.94*	2.86*	2.8	5.2	-7.1	-22.9
Ibex 35	9488	9364	1.3	2.8	11.1	-0.3
PSI 20	5338	5287	1.0	3.3	12.8	-0.6
MIB	21756	21523	1.1	2.7	18.7	-3.1
DAX	11954	11755	1.7	4.7	13.2	0.0
CAC 40	5469	5423	0.8	3.2	15.6	6.4
Eurostoxx50	3436	3396	1.2	3.4	14.5	2.9
FTSE 100	7418	7391	0.4	3.1	10.3	5.5
S&P 500	2873	2867	0.2	2.4	14.6	8.6
Nasdaq	7896	7849	0.6	3.3	19.0	12.1
Nikkei 225	21713	21505	1.0	1.6	8.5	1.8
MSCI Emerging Index	1080	1071	0.8	3.4	11.8	-6.6
MSCI Emerging Asia	549	545	0.8	3.2	13.2	-5.5
MSCI Emerging Latin America	2765	2759	0.2	4.4	7.7	-8.6
Shanghai	3216	3177	1.2	6.4	29.0	2.7
VIX Index	13.74	13.36	2.8	-9.3	-45.9	-31.5
Currencies	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.123	1.120	0.3	-0.1	-2.0	-8.5
EUR/GBP	0.85	0.85	0.0	0.1	-5.1	-2.1
EUR/CHF	1.12	1.12	0.3	0.2	-0.4	-5.0
USD/JPY	111.49	111.32	0.2	0.9	1.6	4.4
USD/CNY	6.71	6.72	-0.2	-0.2	-2.4	6.5
USD/MXN	19.22	19.23	0.0	-0.7	-2.2	6.2
Commodities	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.2	81.9	0.4	0.8	7.1	-5.1
Brent (US\$/barrel)	69.3	69.4	-0.1	2.2	28.8	1.9
Gold (US\$/ounce)	1290.0	1292.5	-0.2	-1.5	0.6	-3.3
Metal Index	207.2	204.4	1.4	1.6	12.9	-3.3
Agricultural Index	242.7	242.1	0.3	-0.1	-1.2	-7.5

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

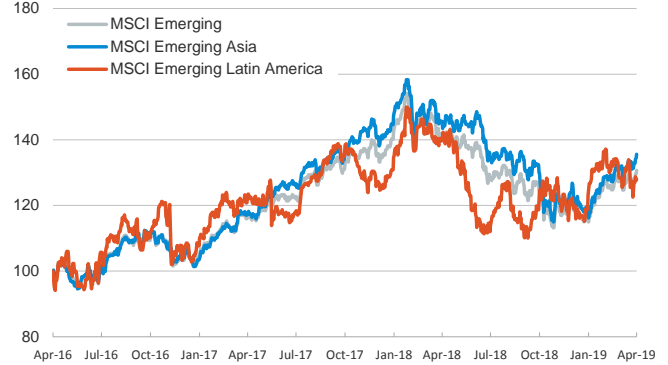
Main advanced stock markets

Index (100=Three years ago)



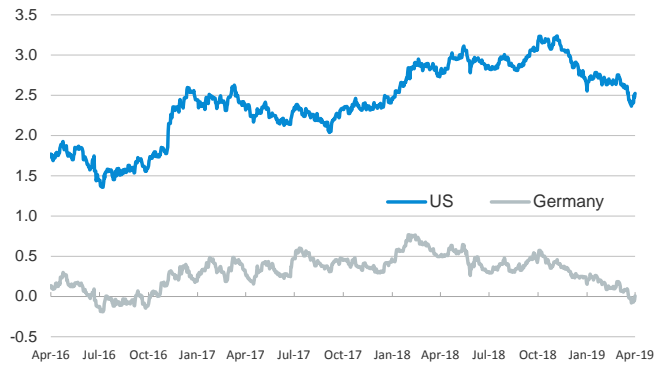
Emerging economies stock markets

Index (100=Three years ago)



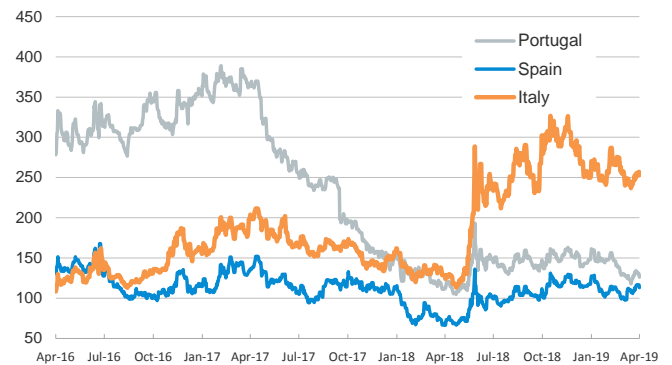
Yield on 10-year public debt: U.S. and Germany

(%)



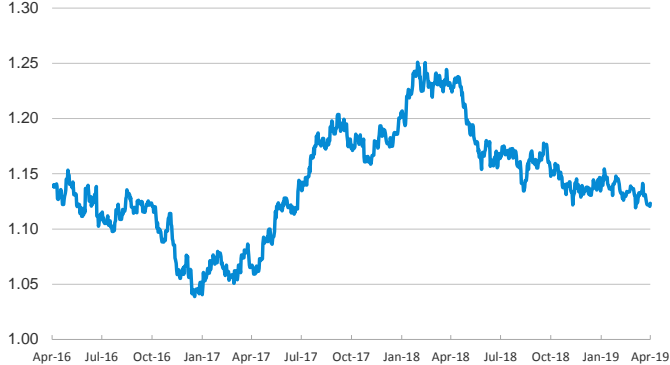
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



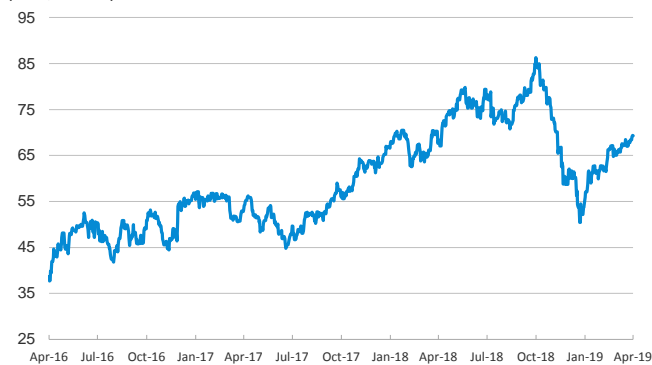
Exchange rate: Emerging economies Index

Index (100=Three years ago)



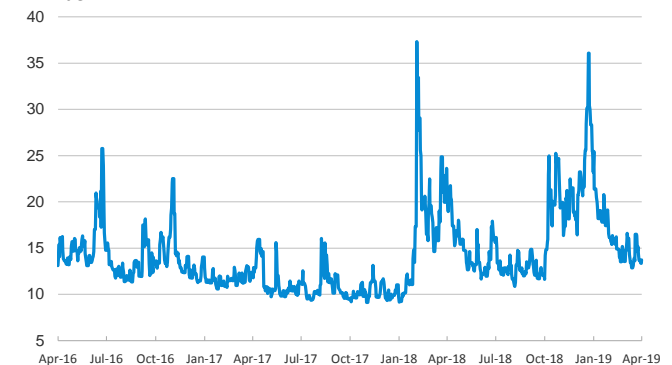
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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