

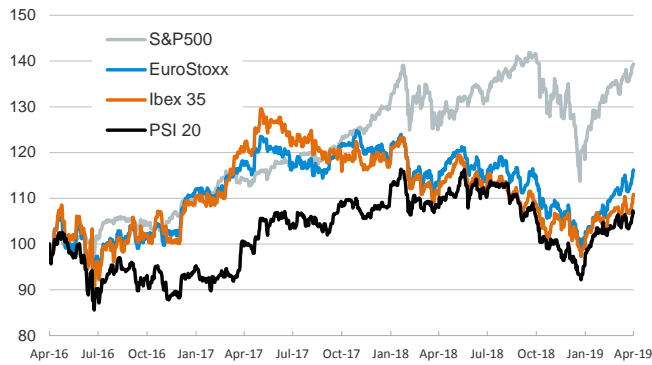
- ▶ Market sentiment remained positive amid upbeat messages on the trade talks and global stocks advanced moderately. President Xi said substantial progress had been made on the text for a trade deal while President Trump pointed to a "monumental" agreement which might still be a few weeks away.
- ▶ Euro area sovereign yields nudged down as the minutes of the March ECB meeting showed that policymakers centered the discussion on the downside risks to the outlook and hinted at a future discussion on how to mitigate the side effects of a long period of low rates.
- ▶ In the U.S., sovereign yields were roughly stable ahead of today's release of the U.S. labor market report for March.

Interest Rates (%)	4/4	4/3	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	-1	0
Swap Eonia (10Y)	0.34	0.36	-2	4	-31	-42
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	-0.58	0	1	3	0
Germany - 10-Year Bond	-0.01	0.01	-1	6	-25	-53
France - 10-Year Bond	0.37	0.40	-3	6	-34	-39
Spain - 10-Year Bond	1.11	1.14	-3	2	-31	-12
Portugal - 10-Year Bond	1.26	1.27	-1	-1	-46	-41
Italy - 10-Year Bond	2.52	2.54	-2	3	-22	73
Risk premium - Spain (10Y)	112	113	-2	-4	-6	41
Risk premium - Portugal (10Y)	127	126	1	-7	-21	12
Risk premium - Italy (10Y)	252	253	-1	-3	3	126
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.60	2.60	0	1	-21	27
12 months (Libor)	2.75	2.75	0	6	-26	5
2-Year Bond	2.34	2.33	1	10	-15	4
10-Year Bond	2.52	2.52	0	13	-16	-31
<b>Stock Markets</b>						
	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.97	2.94	1.0	7.4	-6.2	-24.5
Ibex 35	9534	9488	0.5	3.9	11.6	-2.1
PSI 20	5318	5338	-0.4	2.7	12.4	-3.1
MIB	21706	21756	-0.2	3.0	18.5	-5.5
DAX	11988	11954	0.3	4.9	13.5	-2.6
CAC 40	5464	5469	-0.1	3.2	15.5	3.5
Eurostoxx50	3442	3436	0.2	3.7	14.7	0.3
FTSE 100	7402	7418	-0.2	2.3	10.0	2.8
S&P 500	2879	2873	0.2	2.3	14.9	8.1
Nasdaq	7892	7896	0.0	2.9	18.9	11.5
Nikkei 225	21725	21713	0.1	3.3	8.5	0.4
MSCI Emerging Index	1081	1080	0.1	3.4	11.9	-7.4
MSCI Emerging Asia	549	549	-0.1	3.1	13.1	-6.3
MSCI Emerging Latin America	2797	2765	1.2	4.1	9.0	-9.0
Shanghai	3247	3216	0.9	8.4	30.2	3.7
VIX Index	13.58	13.74	-1.2	-5.9	-46.6	-28.3
<b>Currencies</b>						
	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.123	-0.1	0.0	-2.1	-8.3
EUR/GBP	0.86	0.85	0.5	-0.2	-4.5	-1.8
EUR/CHF	1.12	1.12	0.1	0.4	-0.3	-4.9
USD/JPY	111.66	111.49	0.2	0.9	1.8	4.0
USD/CNY	6.72	6.71	0.1	-0.3	-2.3	6.6
USD/MXN	19.15	19.22	-0.4	-1.0	-2.6	5.2
<b>Commodities</b>						
	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.2	82.2	0.1	1.4	7.2	-5.7
Brent (US\$/barrel)	69.4	69.3	0.1	2.3	29.0	1.6
Gold (US\$/ounce)	1292.3	1290.0	0.2	0.1	0.8	-2.6
Metal Index	205.2	207.2	-1.0	1.0	11.8	-5.3
Agricultural Index	244.6	242.7	0.8	0.8	-0.4	-8.2

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

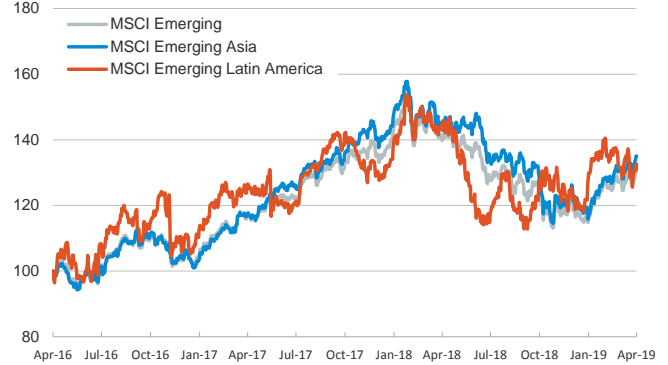
**Main advanced stock markets**

Index (100=Three years ago)



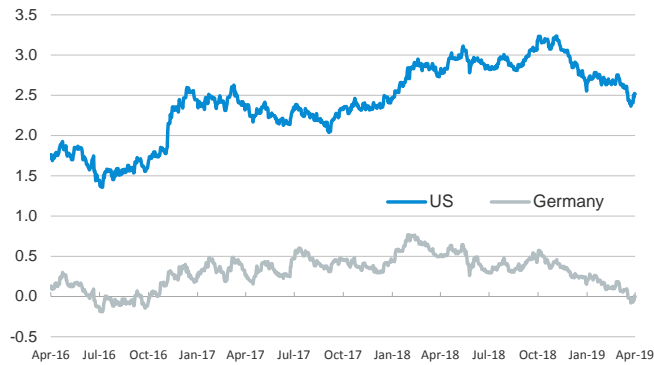
**Emerging economies stock markets**

Index (100=Three years ago)



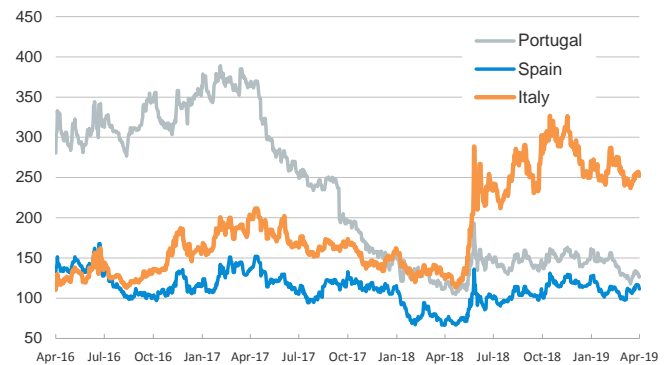
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



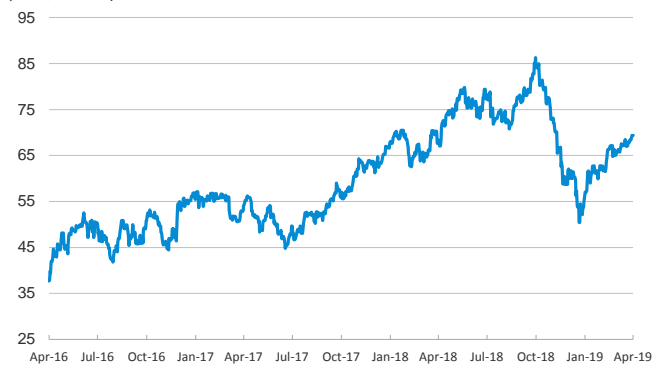
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



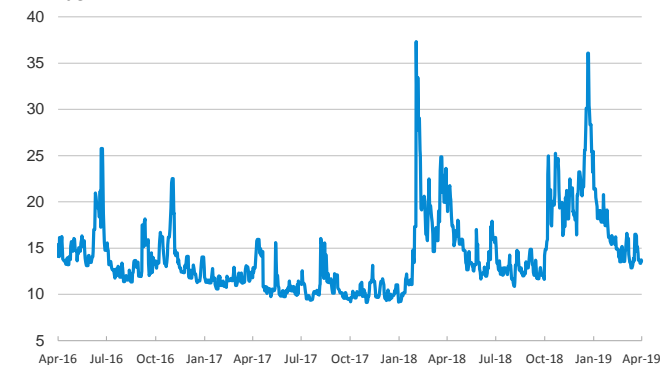
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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