

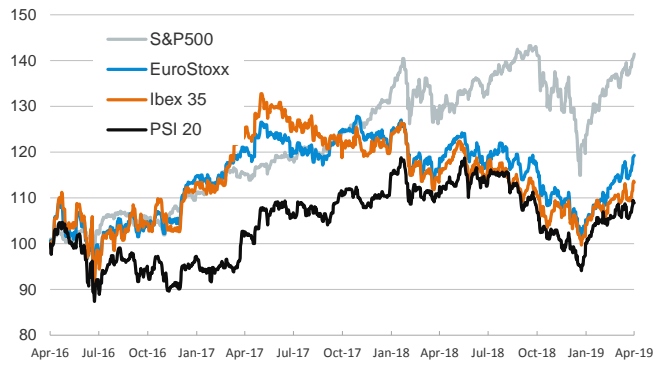
- ▶ Financial markets ended the week with an optimistic tone, on the back of better-than-expected employment creation in the U.S. and advances in trade negotiations between the U.S. and China. In this context, stocks increased across the globe, except in Spain and Portugal where the indices ticked down.
- ▶ The 196,000 jobs created in March in the U.S. eased investor's concerns of a slowdown in the country. On the other hand, wage increases declined 0.2 p.p. to 3.2% yoy, supporting Federal Reserve's patient approach on interest rate movements this year.
- ▶ This week investors will pay attention to the ECB Monetary Policy Decision (Wed.), the minutes of the last Fed's meeting (Wed.), and March's final inflation figures for some euro area countries.

Interest Rates (%)	4/5	4/4	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	0
Swap Eonia (10Y)	0,35	0,34	0	4	-31	-40
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	-0,57	-0,58	1	3	4	2
Germany - 10-Year Bond	0,01	-0,01	1	8	-24	-49
France - 10-Year Bond	0,36	0,37	-1	4	-35	-37
Spain - 10-Year Bond	1,11	1,11	-1	1	-31	-13
Portugal - 10-Year Bond	1,26	1,26	0	1	-47	-43
Italy - 10-Year Bond	2,48	2,52	-4	-1	-26	69
Risk premium - Spain (10Y)	110	112	-2	-7	-8	36
Risk premium - Portugal (10Y)	125	127	-2	-7	-23	6
Risk premium - Italy (10Y)	247	252	-5	-9	-3	118
US						
Fed - Upper Bound	2,50	2,50	0	0	0	75
3 months (Libor)	2,59	2,59	0	-1	-22	25
12 months (Libor)	2,75	2,74	1	4	-26	4
2-Year Bond	2,34	2,34	0	8	-15	7
10-Year Bond	2,50	2,52	-2	9	-18	-27
Stock Markets	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,97	2,97	0,2	6,8	-6,0	-23,2
Ibex 35	9510	9534	-0,2	2,9	11,4	-1,8
PSI 20	5309	5318	-0,2	2,0	12,2	-2,0
MIB	21759	21706	0,2	2,2	18,7	-5,1
DAX	12010	11988	0,2	4,2	13,7	-1,9
CAC 40	5476	5464	0,2	2,3	15,8	4,1
Eurostoxx50	3447	3442	0,2	2,9	14,9	1,2
FTSE 100	7447	7402	0,6	2,3	10,7	3,7
S&P 500	2893	2879	0,5	2,1	15,4	11,1
Nasdaq	7939	7892	0,6	2,7	19,6	14,8
Nikkei 225	21808	21725	0,4	2,8	9,0	1,1
MSCI Emerging Index	1085	1081	0,4	2,6	12,4	-6,6
MSCI Emerging Asia	551	549	0,3	2,3	13,4	-5,8
MSCI Emerging Latin America	2834	2797	1,3	3,2	10,4	-6,4
Shanghai	3247	3247	0,0	5,0	30,2	3,7
VIX Index	12,82	13,58	-5,6	-6,5	-49,6	-40,3
Currencies	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,122	1,122	0,0	0,0	-2,2	-8,7
EUR/GBP	0,86	0,86	0,3	0,0	-4,3	-1,3
EUR/CHF	1,12	1,12	0,0	0,5	-0,3	-4,7
USD/JPY	111,73	111,66	0,1	0,8	1,9	4,5
USD/CNY	6,72	6,72	0,0	0,1	-2,3	6,6
USD/MXN	19,07	19,15	-0,4	-1,8	-2,9	4,3
Commodities	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82,4	82,2	0,2	1,6	7,4	-5,3
Brent (US\$/barrel)	70,3	69,4	1,4	2,9	30,7	4,8
Gold (US\$/ounce)	1291,8	1292,3	0,0	0,0	0,7	-3,1
Metal Index	204,6	205,2	-0,3	-0,8	11,5	-5,7
Agricultural Index	242,9	244,6	-0,7	1,4	-1,1	-9,1

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

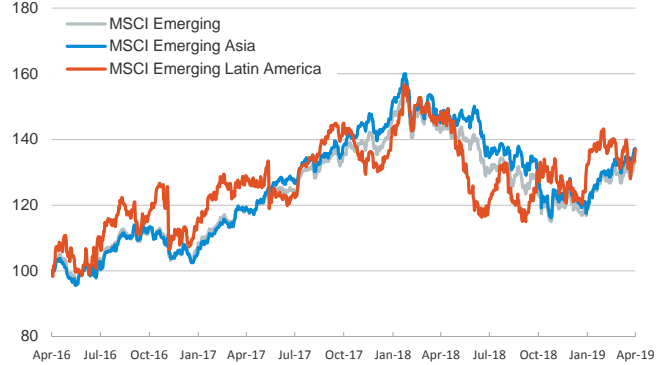
Main advanced stock markets

Index (100=Three years ago)



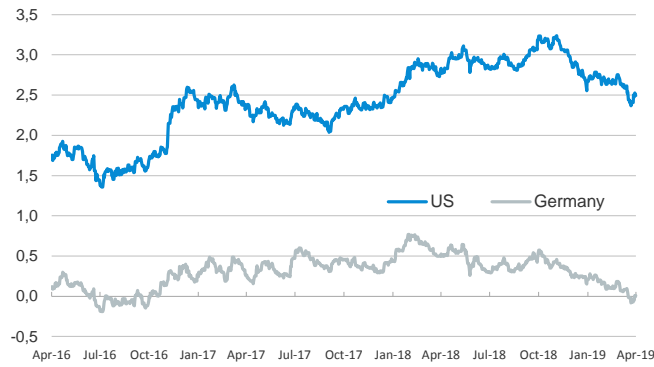
Emerging economies stock markets

Index (100=Three years ago)



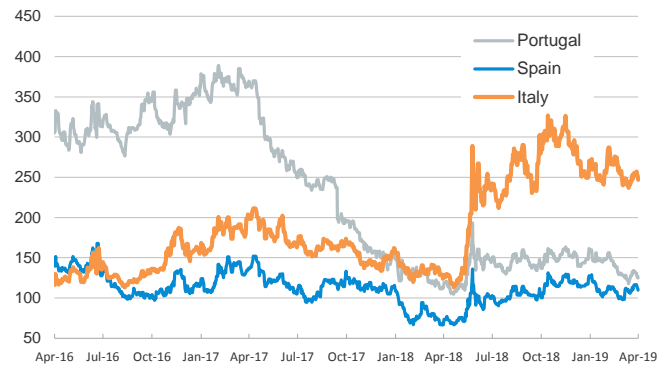
Yield on 10-year public debt: U.S. and Germany

(%)



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)



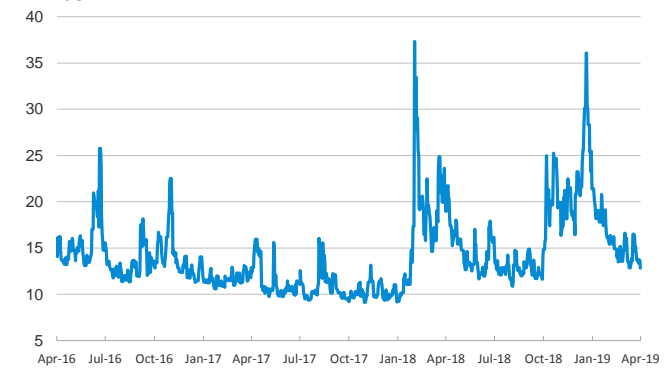
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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