

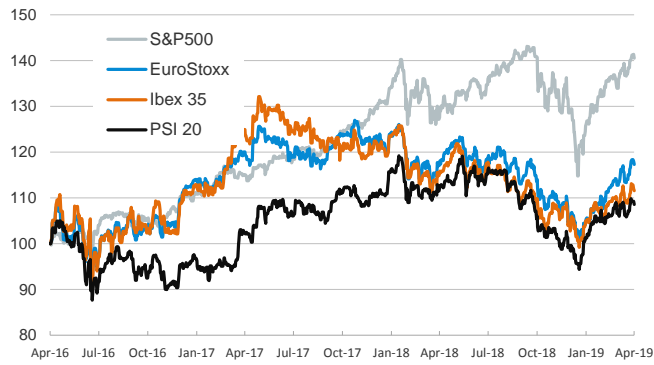
- ▶ Investor's sentiment turned slightly pessimistic in yesterday's session as concerns on global growth and trade tensions between the U.S. and the EU reemerged. In this context, stock indices decreased in most advanced economies and yields on sovereign bonds edged down.
- ▶ The IMF revised 0.2 and 0.1 p.p. downwards its global GDP projections for 2019 and 2020, respectively, while Trump threatened the EU in a tweet with tariffs on \$11 billion EU products after the WTO determined that subsidies to Netherland-based Airbus adversely affected the U.S.
- ▶ Today, investors will pay attention to the ECB monetary policy decision (see what we expect [here](#)), to the last Fed's meeting minutes and March's CPI inflation figures in the U.S.

Interest Rates (%)	4/9	4/8	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.37</b>	-0.37	0	0	-1	0
Swap Eonia (10Y)	<b>0.34</b>	0.35	-1	1	-31	-40
3 months (Euribor)	<b>-0.31</b>	-0.31	0	0	0	2
12 months (Euribor)	<b>-0.11</b>	-0.11	0	0	1	8
Germany - 2-Year Bond	<b>-0.58</b>	-0.58	0	3	3	-1
Germany - 10-Year Bond	<b>-0.01</b>	0.01	-2	4	-25	-53
France - 10-Year Bond	<b>0.34</b>	0.36	-2	-1	-36	-41
Spain - 10-Year Bond	<b>1.08</b>	1.09	-1	-4	-34	-19
Portugal - 10-Year Bond	<b>1.20</b>	1.23	-3	-6	-53	-53
Italy - 10-Year Bond	<b>2.42</b>	2.48	-6	-10	-32	63
Risk premium - Spain (10Y)	<b>109</b>	108	1	-8	-9	34
Risk premium - Portugal (10Y)	<b>121</b>	122	-1	-10	-27	0
Risk premium - Italy (10Y)	<b>243</b>	248	-5	-14	-7	116
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	75
3 months (Libor)	<b>2.58</b>	2.58	0	-2	-23	24
12 months (Libor)	<b>2.75</b>	2.75	0	2	-26	5
2-Year Bond	<b>2.35</b>	2.36	-1	5	-14	4
10-Year Bond	<b>2.50</b>	2.52	-2	3	-18	-30
<b>Stock Markets</b>						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.94</b> *	2.96*	-0.7	3.0	-7.0	-26.0
Ibex 35	<b>9408</b>	9438	-0.3	0.5	10.2	-3.6
PSI 20	<b>5276</b>	5311	-0.7	-0.2	11.5	-3.7
MIB	<b>21672</b>	21772	-0.5	0.7	18.3	-6.5
DAX	<b>11851</b>	11963	-0.9	0.8	12.2	-4.4
CAC 40	<b>5436</b>	5472	-0.6	0.2	14.9	2.4
Eurostoxx50	<b>3417</b>	3438	-0.6	0.6	13.9	-0.6
FTSE 100	<b>7426</b>	7452	-0.4	0.5	10.4	2.2
S&P 500	<b>2878</b>	2896	-0.6	0.4	14.8	8.3
Nasdaq	<b>7909</b>	7954	-0.6	0.8	19.2	11.5
Nikkei 225	<b>21803</b>	21762	0.2	1.4	8.9	0.0
MSCI Emerging Index	<b>1093</b>	1089	0.5	2.1	13.2	-7.0
MSCI Emerging Asia	<b>555</b>	552	0.5	1.8	14.4	-7.1
MSCI Emerging Latin America	<b>2834</b>	2849	-0.5	2.7	10.5	-6.1
Shanghai	<b>3240</b>	3245	-0.2	2.0	29.9	1.5
VIX Index	<b>14.28</b>	13.18	8.3	6.9	-43.8	-30.2
<b>Currencies</b>						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.126</b>	1.126	0.0	0.5	-1.8	-8.8
EUR/GBP	<b>0.86</b>	0.86	0.1	1.1	-4.0	-1.0
EUR/CHF	<b>1.13</b>	1.13	0.1	0.7	0.1	-4.7
USD/JPY	<b>111.14</b>	111.48	-0.3	-0.2	1.3	3.7
USD/CNY	<b>6.71</b>	6.72	-0.1	-0.2	-2.4	6.8
USD/MXN	<b>18.93</b>	18.97	-0.2	-1.5	-3.7	3.6
<b>Commodities</b>						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>82.6</b>	82.8	-0.2	0.9	7.7	-7.0
Brent (US\$/barrel)	<b>70.6</b>	71.1	-0.7	1.8	31.2	-0.6
Gold (US\$/ounce)	<b>1304.1</b>	1297.5	0.5	0.9	1.7	-2.6
Metal Index	<b>205.1</b>	205.3	-0.1	0.3	11.7	-9.0
Agricultural Index	<b>243.6</b>	242.7	0.4	0.6	-0.8	-10.2

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

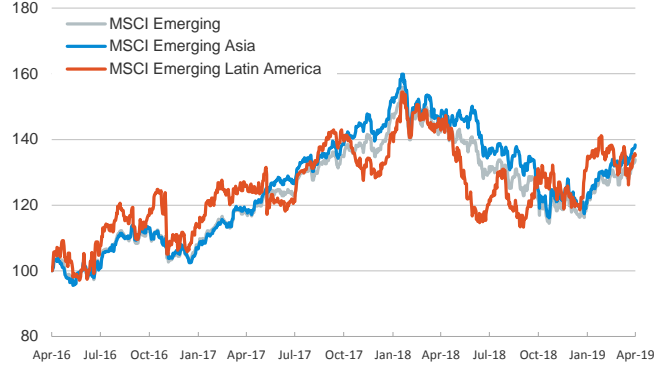
**Main advanced stock markets**

Index (100=Three years ago)



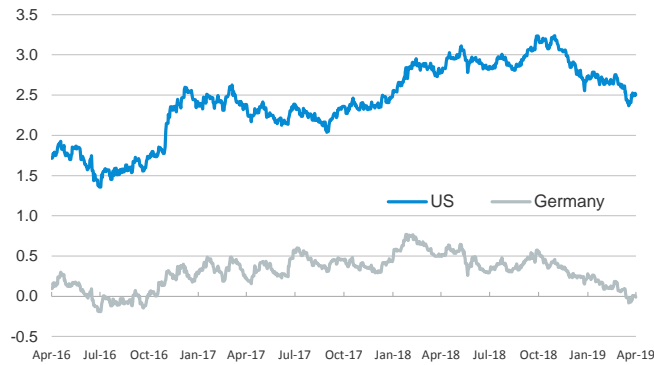
**Emerging economies stock markets**

Index (100=Three years ago)



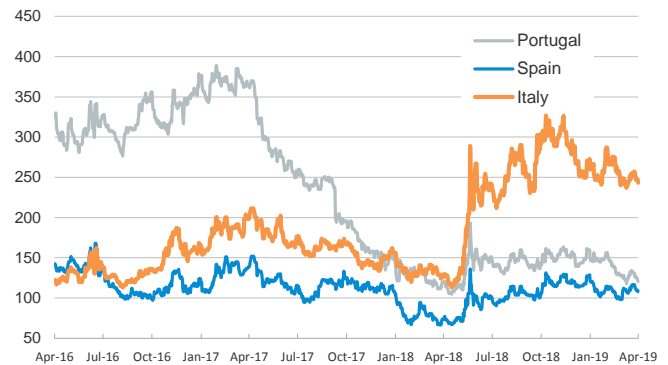
**Yield on 10-year public debt: U.S. and Germany**

(%)



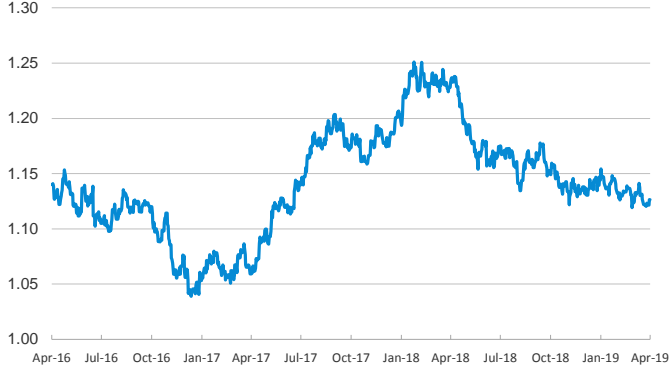
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



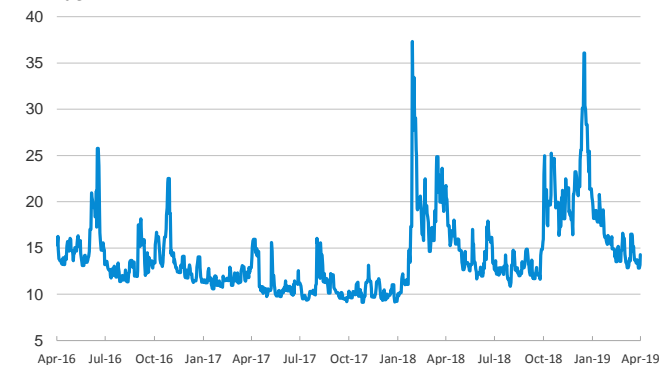
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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