

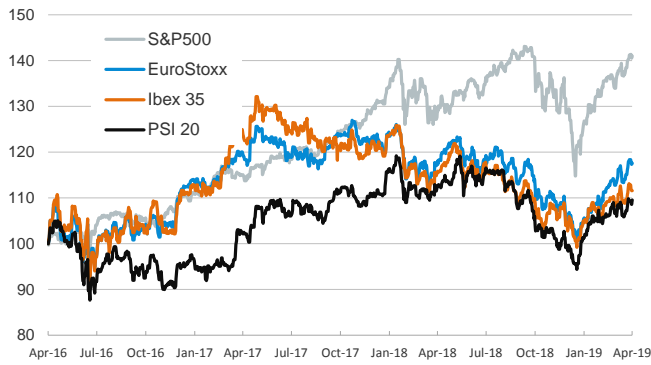
- ▶ The ECB reiterated that the slowdown in growth is driven mainly by global headwinds and temporary factors. Thus, it left its monetary policy parameters unchanged, and postponed announcing the pricing of TLTRO-III –as well as potential measures to mitigate the side effects of a long period of negative interest rates- to future meetings (see more [here](#)).
- ▶ In the U.S., the minutes of the last Fed's meeting showed a major consensus among its members to maintain interest rates on hold for what is left of 2019. March's core inflation figure (2.0%) supports the patient stance of the central bank.
- ▶ Regarding brexit, the EU agreed an extension of the exit date until October 31st (set on April 12th before). Now, Theresa May needs the UK parliament to support this extension in order to avoid a no-deal brexit this Friday.
- ▶ In this context, sovereign yields declined and stock indices in advanced economies rose mildly, dragged by financials.

Interest Rates (%)	4/10	4/9	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	0
Swap Eonia (10Y)	0.31	0.34	-3	-6	-35	-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	-0.59	-0.58	-1	-1	2	-2
Germany - 10-Year Bond	-0.03	-0.01	-2	-3	-27	-53
France - 10-Year Bond	0.32	0.34	-2	-8	-38	-42
Spain - 10-Year Bond	1.04	1.08	-3	-10	-37	-23
Portugal - 10-Year Bond	1.17	1.20	-3	-10	-56	-53
Italy - 10-Year Bond	2.41	2.42	-1	-13	-33	61
Risk premium - Spain (10Y)	107	109	-2	-6	-10	30
Risk premium - Portugal (10Y)	119	121	-1	-7	-29	-1
Risk premium - Italy (10Y)	244	243	0	-10	-6	114
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.58	2.58	0	-2	-23	24
12 months (Libor)	2.75	2.75	0	0	-26	4
2-Year Bond	2.32	2.35	-3	-1	-17	1
10-Year Bond	2.46	2.50	-4	-6	-22	-32
Stock Markets						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.87*	2.94*	-2.4	-2.2	-9.2	-26.6
Ibex 35	9407	9408	0.0	-0.9	10.1	-3.4
PSI 20	5325	5276	0.9	-0.3	12.5	-2.6
MIB	21672	21672	0.0	-0.4	18.3	-5.8
DAX	11906	11851	0.5	-0.4	12.8	-3.2
CAC 40	5450	5436	0.2	-0.3	15.2	3.3
Eurostoxx50	3425	3417	0.2	-0.3	14.1	0.1
FTSE 100	7422	7426	0.0	0.0	10.3	2.3
S&P 500	2888	2878	0.3	0.5	15.2	9.3
Nasdaq	7964	7909	0.7	0.9	20.0	12.7
Nikkei 225	21688	21803	-0.5	-0.1	8.4	0.0
MSCI Emerging Index	1096	1093	0.2	1.5	13.5	-6.8
MSCI Emerging Asia	555	555	0.0	1.0	14.4	-7.0
MSCI Emerging Latin America	2840	2834	0.2	2.7	10.7	-7.1
Shanghai	3242	3240	0.1	0.8	30.0	1.1
VIX Index	13.30	14.28	-6.9	-3.2	-47.7	-34.3
Currencies						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.127	1.126	0.1	0.4	-1.7	-8.8
EUR/GBP	0.86	0.86	-0.2	0.9	-4.2	-1.3
EUR/CHF	1.13	1.13	0.4	0.8	0.4	-4.6
USD/JPY	111.01	111.14	-0.1	-0.4	1.2	4.0
USD/CNY	6.72	6.71	0.1	0.1	-2.4	7.1
USD/MXN	18.82	18.93	-0.6	-2.1	-4.2	3.2
Commodities						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.1	82.6	0.5	1.1	8.3	-6.9
Brent (US\$/barrel)	71.7	70.6	1.6	3.5	33.3	-0.5
Gold (US\$/ounce)	1308.1	1304.1	0.3	1.4	2.0	-3.3
Metal Index	204.8	205.1	-0.1	-1.2	11.6	-9.6
Agricultural Index	245.0	243.6	0.6	1.0	-0.3	-9.5

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

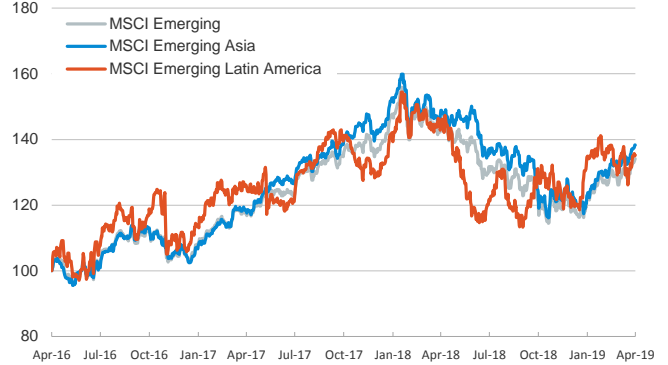
Main advanced stock markets

Index (100=Three years ago)



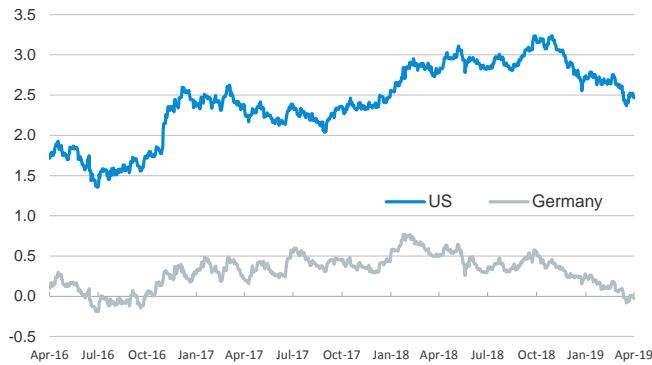
Emerging economies stock markets

Index (100=Three years ago)



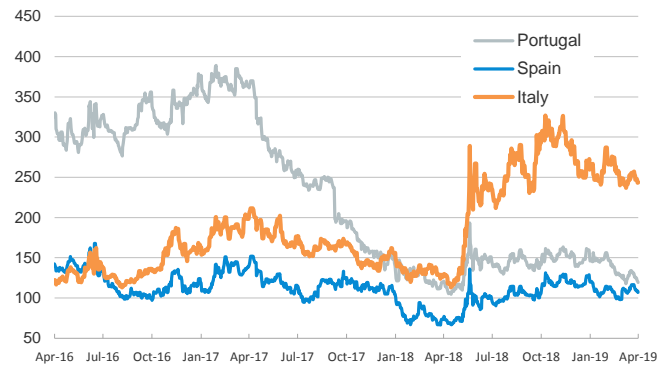
Yield on 10-year public debt: U.S. and Germany

(%)



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)



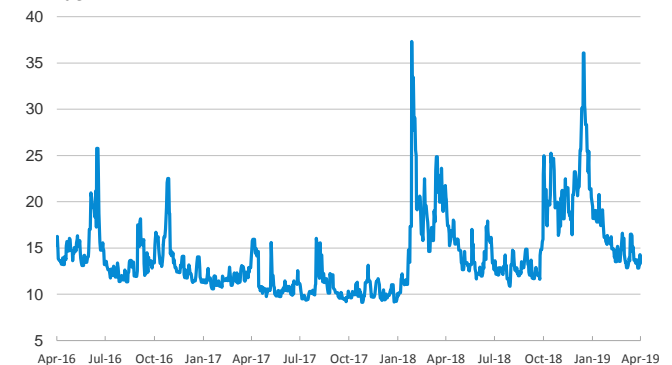
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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