

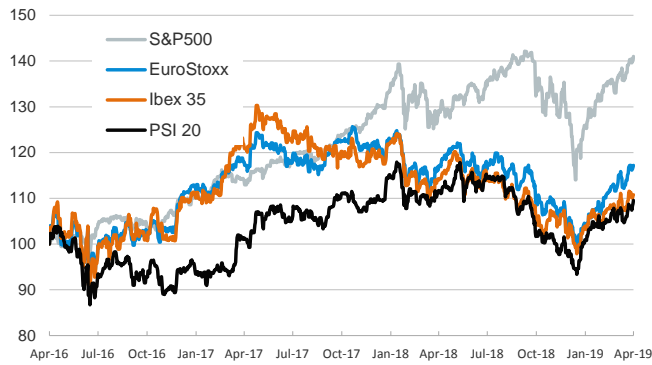
- ▶ Investors ended the week in a positive note on the back of improving economic indicators in China. In particular, Chinese export growth rebounded to +14.2% yoy in March after -20.7% in February, while imports continued to decline.
- ▶ Bolstered by investor optimism, stocks advanced across the board while sovereign yields ticked up both in the U.S. and in core and peripheral euro area countries.
- ▶ Italy's sovereign spread rose by 11bp due to a change in the Bloomberg 10-year benchmark, from a bond maturing in December 2028 to one maturing in August 2029.
- ▶ This week the focus will be on the release of China's Q1 2019 GDP growth figures (Wednesday) as well as on early euro area activity indicators for April (Thursday).

Interest Rates (%)	4/12	4/11	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	-0.36	-0.37	0	0	-1	0
Swap Eonia (10Y)	0.38	0.32	6	3	-28	-37
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	-0.56	-0.58	2	1	5	2
Germany - 10-Year Bond	0.06	-0.01	6	5	-19	-46
France - 10-Year Bond	0.40	0.33	7	4	-31	-34
Spain - 10-Year Bond	1.05	1.00	4	-6	-37	-19
Portugal - 10-Year Bond	1.17	1.13	4	-9	-55	-48
Italy - 10-Year Bond	2.54	2.37	17	6	-20	75
Risk premium - Spain (10Y)	99	101	-2	-10	-18	27
Risk premium - Portugal (10Y)	112	114	-2	-13	-36	-3
Risk premium - Italy (10Y)	249	238	11	2	-1	120
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.60	2.60	0	1	-21	25
12 months (Libor)	2.75	2.73	2	0	-26	2
2-Year Bond	2.39	2.35	4	5	-10	3
10-Year Bond	2.57	2.50	7	7	-11	-26
Stock Markets						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.89	2.84	1.8	-2.8	-8.6	-26.7
Ibex 35	9469	9445	0.2	-0.4	10.9	-3.1
PSI 20	5380	5344	0.7	1.3	13.7	-1.8
MIB	21858	21685	0.8	0.5	19.3	-6.3
DAX	12000	11935	0.5	-0.1	13.6	-3.6
CAC 40	5503	5486	0.3	0.5	16.3	3.5
Eurostoxx50	3448	3435	0.4	0.0	14.9	0.0
FTSE 100	7437	7418	0.3	-0.1	10.5	2.4
S&P 500	2907	2888	0.7	0.5	16.0	9.5
Nasdaq	7984	7947	0.5	0.6	20.3	12.3
Nikkei 225	21871	21711	0.7	0.3	9.3	0.4
MSCI Emerging Index	1089	1087	0.1	0.4	12.8	-6.9
MSCI Emerging Asia	553	551	0.4	0.5	14.0	-6.8
MSCI Emerging Latin America	2761	2807	-1.7	-2.6	7.6	-8.8
Shanghai	3189	3190	0.0	-1.8	27.9	0.9
VIX Index	12.01	13.02	-7.8	-6.3	-52.8	-31.0
Currencies						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.125	0.4	0.7	-1.5	-8.4
EUR/GBP	0.86	0.86	0.2	0.4	-3.9	-0.2
EUR/CHF	1.13	1.13	0.3	0.9	0.6	-4.6
USD/JPY	112.02	111.66	0.3	0.3	2.1	4.4
USD/CNY	6.70	6.72	-0.2	-0.2	-2.5	6.8
USD/MXN	18.75	18.84	-0.4	-1.7	-4.6	3.9
Commodities						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.7	82.2	0.6	0.4	7.8	-7.4
Brent (US\$/barrel)	71.6	70.8	1.0	1.7	33.0	-1.4
Gold (US\$/ounce)	1290.4	1292.6	-0.2	-0.1	0.6	-4.1
Metal Index	205.7	202.9	1.4	0.5	12.0	-8.7
Agricultural Index	245.4	243.9	0.6	1.0	-0.1	-9.5

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

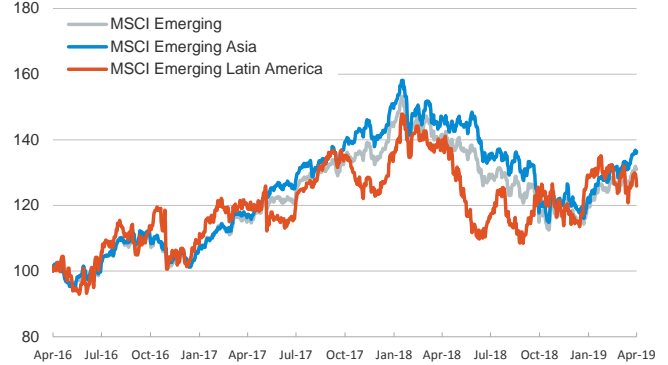
Main advanced stock markets

Index (100=Three years ago)



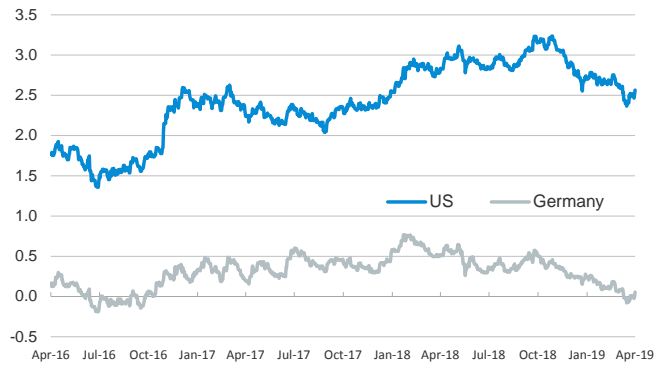
Emerging economies stock markets

Index (100=Three years ago)



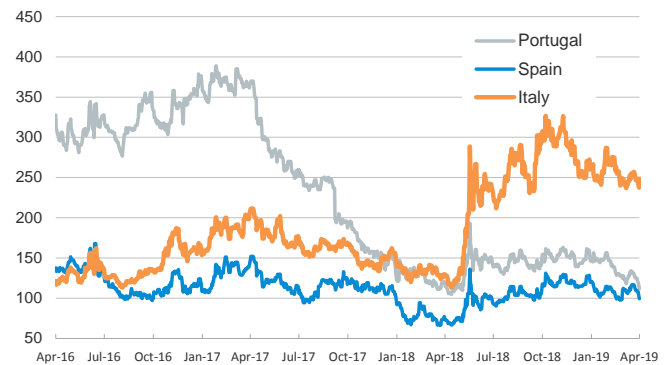
Yield on 10-year public debt: U.S. and Germany

(%)



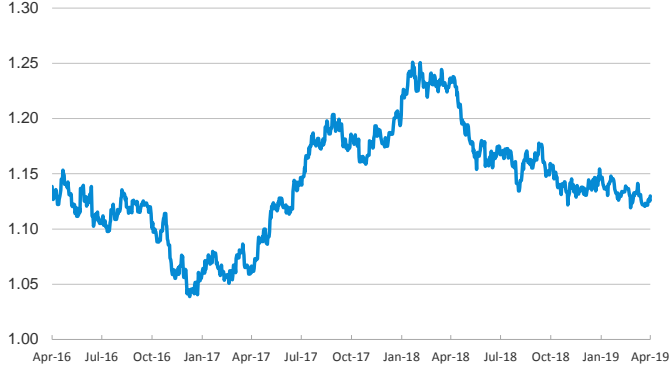
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



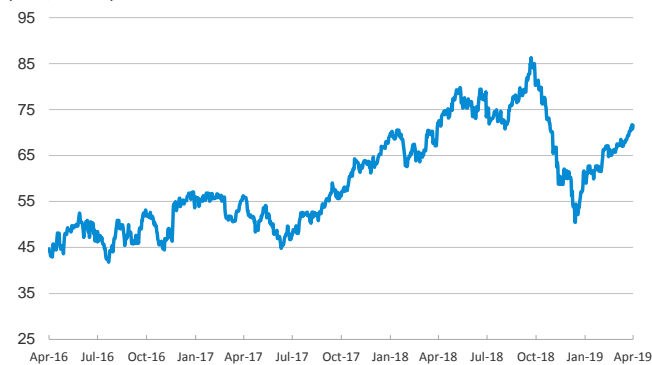
Exchange rate: Emerging economies Index

Index (100=Three years ago)



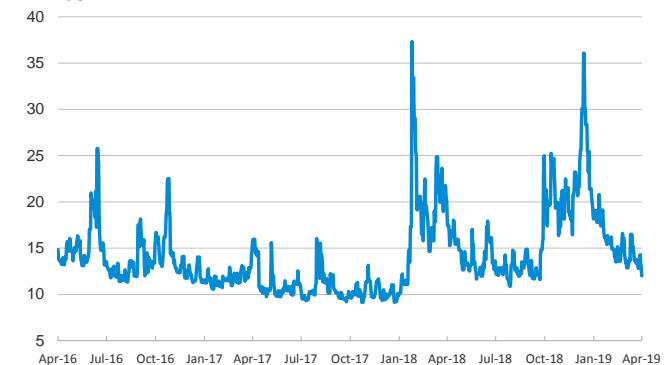
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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