

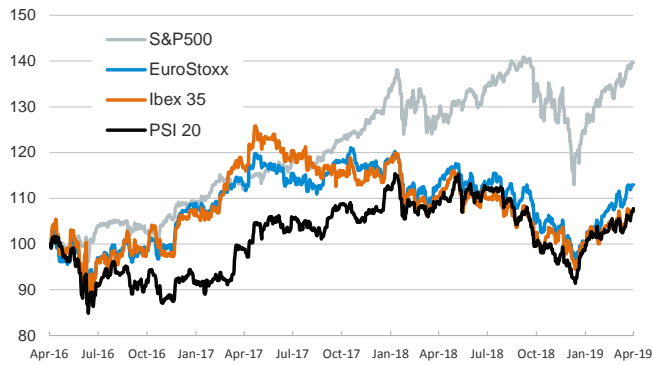
- ▶ Markets started the week in a moderately positive note and sentiment pushed European stocks mildly upwards. In the U.S., stocks were dragged down by financials due to disappointing earnings results.
- ▶ Investors also remain optimistic on the trade front as news published yesterday suggested that U.S. negotiators have eased demands that China curb industrial subsidies as a condition for a trade deal.
- ▶ In an interview on CNBC yesterday, Chicago Fed President Charles Evans said that he expects interest rates to remain unchanged into the fall of 2020 in order to support the U.S. inflation outlook. In a separate event, Evans also argued that the Fed should embrace inflation modestly above 2% for a temporary period of time.

Interest Rates (%)	4/15	4/12	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	-0.36	0	0	-1	0
Swap Eonia (10Y)	0.37	0.38	0	2	-28	-38
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	-0.56	0	2	5	2
Germany - 10-Year Bond	0.06	0.06	0	5	-19	-47
France - 10-Year Bond	0.42	0.40	2	6	-29	-33
Spain - 10-Year Bond	1.08	1.05	4	0	-33	-16
Portugal - 10-Year Bond	1.20	1.17	2	-3	-53	-45
Italy - 10-Year Bond	2.58	2.54	4	9	-16	78
Risk premium - Spain (10Y)	103	99	3	-5	-15	31
Risk premium - Portugal (10Y)	114	112	2	-8	-34	2
Risk premium - Italy (10Y)	252	249	4	4	2	125
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.60	2.60	0	2	-21	24
12 months (Libor)	2.75	2.75	0	0	-26	1
2-Year Bond	2.39	2.39	0	3	-10	1
10-Year Bond	2.55	2.57	-2	3	-13	-28
Stock Markets						
	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.90*	2.89*	0.2	-2.3	-8.4	-27.0
Ibex 35	9497	9469	0.3	0.6	11.2	-2.8
PSI 20	5410	5380	0.6	1.9	14.3	-0.8
MIB	21892	21858	0.2	0.6	19.5	-6.2
DAX	12020	12000	0.2	0.5	13.8	-3.0
CAC 40	5509	5503	0.1	0.7	16.4	3.7
Eurostoxx50	3450	3448	0.1	0.4	15.0	0.3
FTSE 100	7437	7437	0.0	-0.2	10.5	3.3
S&P 500	2906	2907	-0.1	0.3	15.9	8.5
Nasdaq	7976	7984	-0.1	0.3	20.2	11.5
Nikkei 225	22169	21871	1.4	1.9	10.8	1.5
MSCI Emerging Index	1086	1089	-0.3	-0.2	12.5	-6.6
MSCI Emerging Asia	553	553	-0.1	0.1	13.9	-6.4
MSCI Emerging Latin America	2745	2761	-0.6	-3.7	7.0	-8.0
Shanghai	3178	3189	-0.3	-2.1	27.4	2.2
VIX Index	12.32	12.01	2.6	-6.5	-51.5	-25.6
Currencies						
	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.130	0.0	0.4	-1.4	-8.7
EUR/GBP	0.86	0.86	-0.1	0.1	-4.0	-0.1
EUR/CHF	1.14	1.13	0.2	0.9	0.8	-4.5
USD/JPY	112.04	112.02	0.0	0.5	2.1	4.6
USD/CNY	6.71	6.70	0.1	-0.1	-2.5	6.9
USD/MXN	18.86	18.75	0.5	-0.6	-4.0	4.7
Commodities						
	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.3	82.7	-0.5	-0.5	7.3	-7.5
Brent (US\$/barrel)	71.2	71.6	-0.5	0.1	32.3	-0.3
Gold (US\$/ounce)	1287.9	1290.4	-0.2	-0.7	0.4	-4.3
Metal Index	205.0	205.7	-0.3	-0.2	11.7	-11.0
Agricultural Index	245.2	245.4	-0.1	1.0	-0.2	-8.5

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

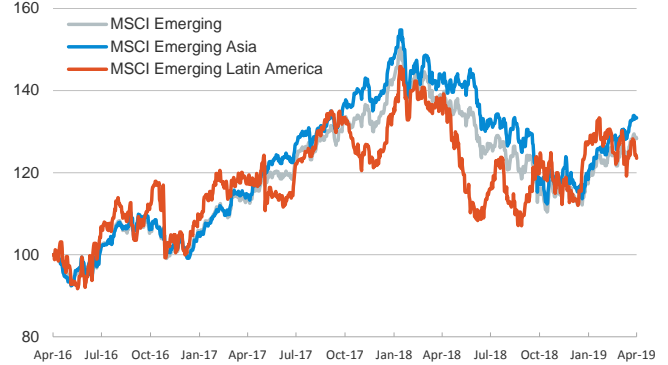
Main advanced stock markets

Index (100=Three years ago)



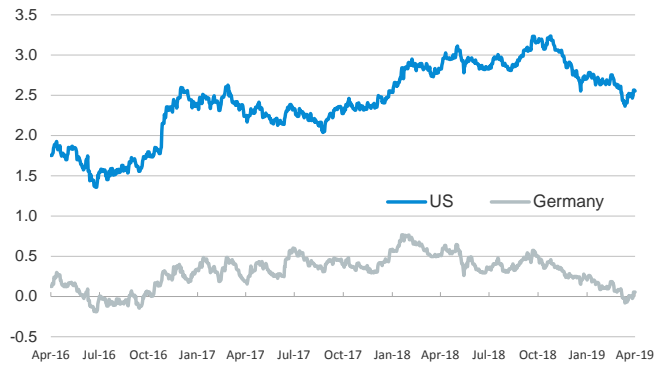
Emerging economies stock markets

Index (100=Three years ago)



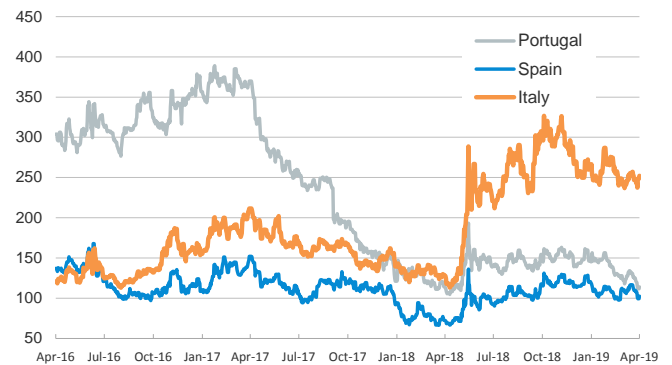
Yield on 10-year public debt: U.S. and Germany

(%)



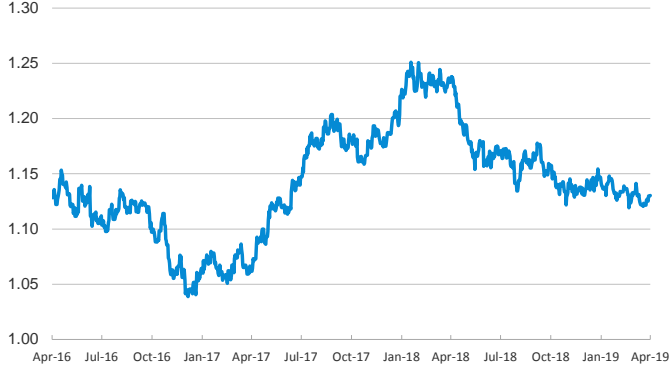
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



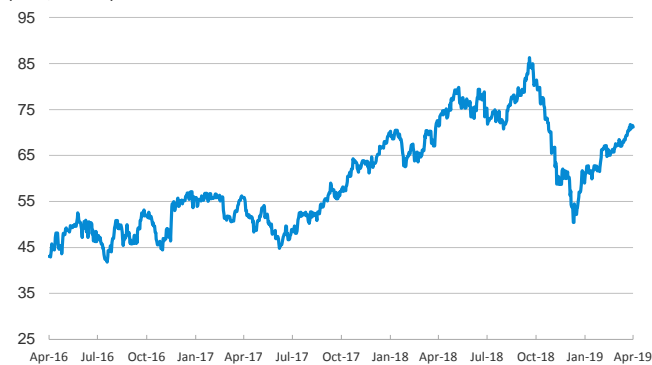
Exchange rate: Emerging economies Index

Index (100=Three years ago)



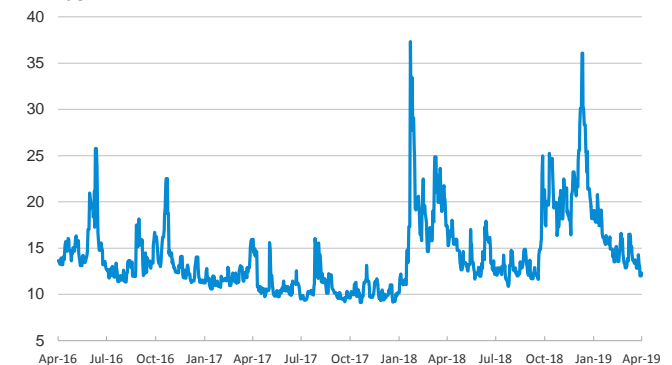
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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