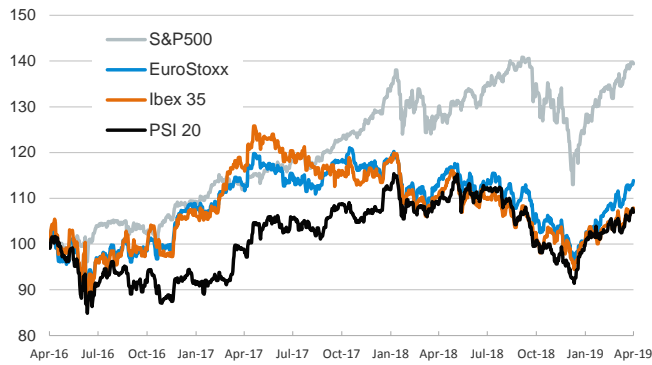


- ▶ European and Asian stocks advanced on the back of positive growth figures in China (see our assessment [here](#)) while U.S. stocks closed with a modest decline due to the release of mixed earnings results.
- ▶ Sovereign yields were roughly stable both in the U.S. and Europe as several Fed officials presented a positive view of the U.S. economy. Philadelphia Fed President Patrick Harker emphasized that a strong labor market, muted inflation and ongoing growth point to a sound economy, while St. Louis Fed President James Bullard said that the temporary weakness observed in some indicators should dissipate and ease concerns among investors.
- ▶ Yesterday, the German government cut its forecast for 2019's German GDP growth to 0.5% -arguing that the slowing world economy, trade disputes, brexit uncertainty, and domestic supply bottlenecks are weighing on the economy.
- ▶ Today the focus will be on the release of April economic sentiment indicators (i.e. PMI indices) for the euro area.

Interest Rates (%)	4/17	4/16	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)	0.41	0.40	1	10	-25	-35
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	-0.57	0	2	4	0
Germany - 10-Year Bond	0.08	0.07	1	11	-16	-45
France - 10-Year Bond	0.42	0.42	0	10	-28	-32
Spain - 10-Year Bond	1.11	1.09	2	6	-31	-11
Portugal - 10-Year Bond	1.21	1.20	1	4	-51	-40
Italy - 10-Year Bond	2.61	2.59	2	20	-13	90
Risk premium - Spain (10Y)	103	102	1	-4	-15	34
Risk premium - Portugal (10Y)	113	113	0	-6	-35	5
Risk premium - Italy (10Y)	253	253	0	10	3	135
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.60	2.60	0	0	-21	24
12 months (Libor)	2.76	2.76	0	2	-25	1
2-Year Bond	2.40	2.41	-1	8	-9	-3
10-Year Bond	2.59	2.59	0	13	-9	-28
Stock Markets						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.00	2.94	1.8	4.3	-5.2	-25.2
Ibex 35	9550	9497	0.6	1.5	11.8	-3.1
PSI 20	5368	5397	-0.5	0.8	13.5	-2.4
MIB	22001	21919	0.4	1.5	20.1	-7.4
DAX	12153	12101	0.4	2.1	15.1	-3.5
CAC 40	5563	5529	0.6	2.1	17.6	3.4
Eurostoxx50	3478	3463	0.4	1.5	15.9	-0.4
FTSE 100	7471	7470	0.0	0.7	11.0	2.1
S&P 500	2900	2907	-0.2	0.4	15.7	7.1
Nasdaq	7996	8000	-0.1	0.4	20.5	9.6
Nikkei 225	22278	22222	0.3	2.7	11.3	0.5
MSCI Emerging Index	1096	1094	0.3	0.0	13.5	-6.8
MSCI Emerging Asia	558	556	0.3	0.5	14.9	-5.7
MSCI Emerging Latin America	2746	2768	-0.8	-3.3	7.0	-11.2
Shanghai	3263	3254	0.3	0.7	30.8	5.6
VIX Index	12.60	12.18	3.4	-5.3	-50.4	-19.2
Currencies						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.128	0.1	0.2	-1.5	-8.7
EUR/GBP	0.87	0.86	0.2	0.6	-3.6	-0.6
EUR/CHF	1.14	1.14	0.4	1.0	1.4	-4.8
USD/JPY	112.06	112.00	0.1	0.9	2.2	4.5
USD/CNY	6.69	6.71	-0.4	-0.4	-2.8	6.6
USD/MXN	18.82	18.87	-0.3	0.0	-4.2	4.1
Commodities						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.7	82.0	-0.4	-1.7	6.4	-9.7
Brent (US\$/barrel)	71.6	71.7	-0.1	-0.2	33.1	-2.5
Gold (US\$/ounce)	1274.0	1276.8	-0.2	-2.6	-0.7	-5.6
Metal Index	204.2	203.4	0.4	-0.3	11.2	-14.9
Agricultural Index	240.7	242.5	-0.7	-1.8	-2.0	-10.4

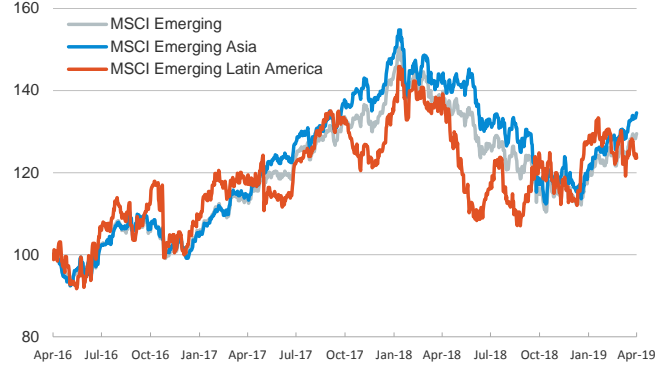
Main advanced stock markets

Index (100=Three years ago)



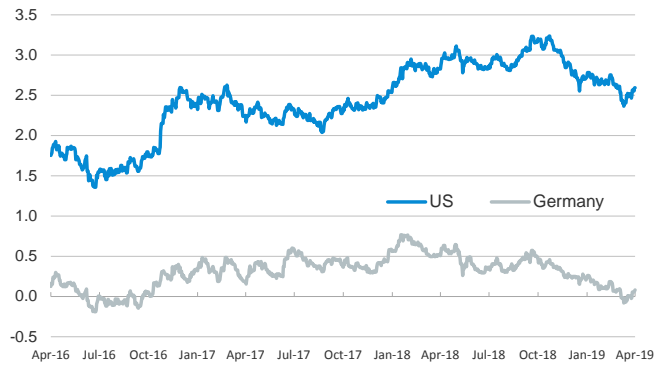
Emerging economies stock markets

Index (100=Three years ago)



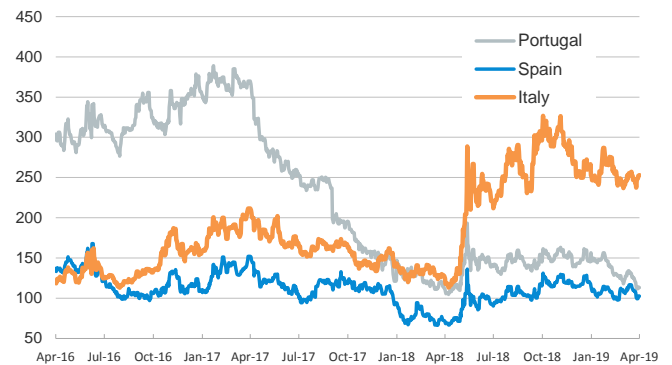
Yield on 10-year public debt: U.S. and Germany

(%)



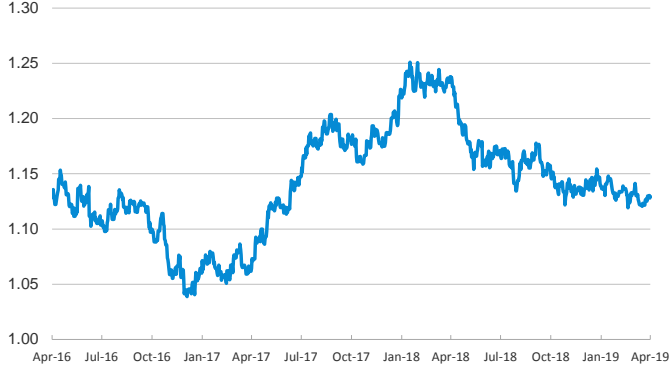
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



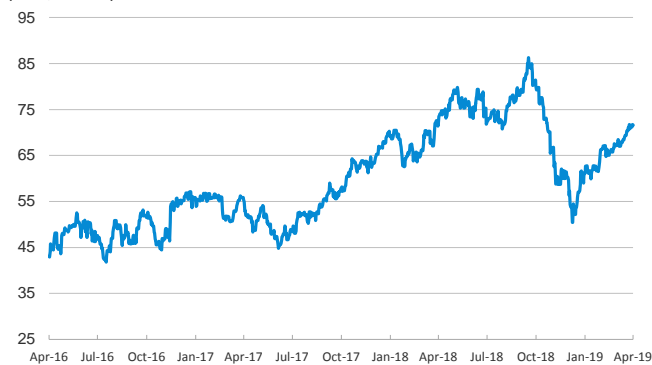
Exchange rate: Emerging economies Index

Index (100=Three years ago)



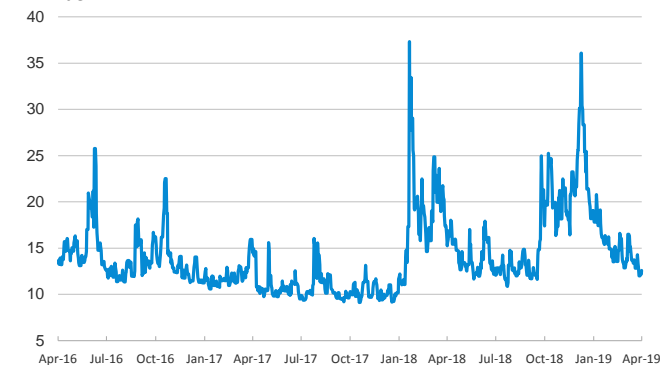
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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