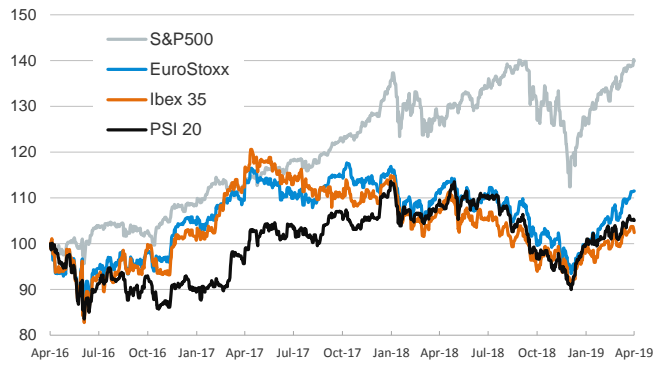


- ▶ Disappointing economic sentiment data in Germany (April's Ifo sentiment was 99.2, from 99.6 in March) led to a downbeat mood in euro area financial markets. In this context, sovereign interest rates decreased, stock indices suffered a generalized decline and the euro depreciated below \$1.12, a level not seen since June 2017.
- ▶ In the U.S., yields on Treasuries fell and the main stock markets swung back and forth and closed slightly to the downside.
- ▶ The Bank of Canada and the Bank of Japan left their interest rates unchanged (at 1.75% and -0.1%, respectively). Also, the communication of both central banks turned slightly dovish. The BoC dropped its hiking bias, and the BoJ said that monetary policy will remain highly accommodative and that the 2% inflation is not expected to be hit before 2022.

Interest Rates (%)	4/24	4/23	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	0.36	-5	-10	-34	-53
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	-0.57	-2	-2	2	-3
Germany - 10-Year Bond	-0.01	0.04	-5	-9	-25	-65
France - 10-Year Bond	0.35	0.39	-5	-8	-36	-51
Spain - 10-Year Bond	1.07	1.12	-4	-3	-34	-23
Portugal - 10-Year Bond	1.17	1.20	-3	-4	-55	-54
Italy - 10-Year Bond	2.63	2.67	-4	2	-11	86
Risk premium - Spain (10Y)	109	108	1	6	-9	42
Risk premium - Portugal (10Y)	118	116	2	5	-30	11
Risk premium - Italy (10Y)	264	263	1	11	15	151
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.58	2.58	0	-1	-23	21
12 months (Libor)	2.74	2.74	0	-2	-27	-3
2-Year Bond	2.32	2.36	-4	-8	-17	-17
10-Year Bond	2.52	2.57	-5	-7	-16	-51
Stock Markets						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.82	2.87	-1.7	-6.0	-10.9	-29.5
Ibex 35	9456	9527	-0.7	-1.0	10.7	-4.1
PSI 20	5357	5373	-0.3	-0.2	13.2	-3.3
MIB	21724	21897	-0.8	-1.3	18.6	-8.7
DAX	12313	12236	0.6	1.3	16.6	-0.9
CAC 40	5576	5592	-0.3	0.2	17.9	3.0
Eurostoxx50	3503	3504	0.0	0.7	16.7	0.5
FTSE 100	7472	7523	-0.7	0.0	11.1	1.3
S&P 500	2927	2934	-0.2	0.9	16.8	10.9
Nasdaq	8102	8121	-0.2	1.3	22.1	15.7
Nikkei 225	22200	22260	-0.3	-0.3	10.9	-0.1
MSCI Emerging Index	1085	1090	-0.5	-1.1	12.3	-4.9
MSCI Emerging Asia	551	553	-0.4	-1.2	13.6	-4.6
MSCI Emerging Latin America	2734	2760	-0.9	-0.4	6.6	-7.0
Shanghai	3202	3199	0.1	-1.9	28.4	2.7
VIX Index	13.14	12.28	7.0	4.3	-48.3	-26.3
Currencies						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.116	1.123	-0.6	-1.2	-2.7	-8.3
EUR/GBP	0.86	0.87	-0.4	-0.2	-3.8	-1.0
EUR/CHF	1.14	1.15	-0.6	-0.3	1.2	-4.8
USD/JPY	112.19	111.86	0.3	0.1	2.3	2.5
USD/CNY	6.72	6.73	-0.1	0.5	-2.3	6.2
USD/MXN	19.07	18.91	0.9	1.3	-3.0	1.2
Commodities						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.4	81.6	-0.3	-0.3	6.2	-8.8
Brent (US\$/barrel)	74.6	74.5	0.1	4.1	38.6	0.8
Gold (US\$/ounce)	1275.8	1272.4	0.3	0.1	-0.5	-3.6
Metal Index	200.8	200.2	0.3	-1.7	9.4	-11.5
Agricultural Index	237.2	239.2	-0.8	-1.4	-3.4	-11.5

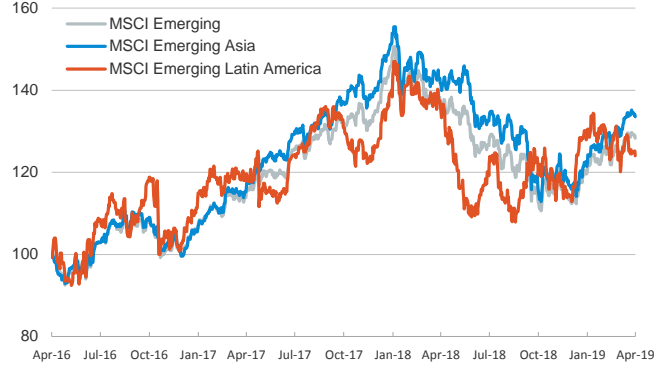
Main advanced stock markets

Index (100=Three years ago)



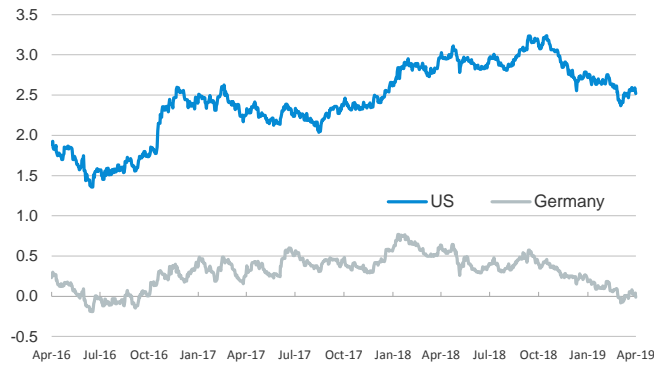
Emerging economies stock markets

Index (100=Three years ago)



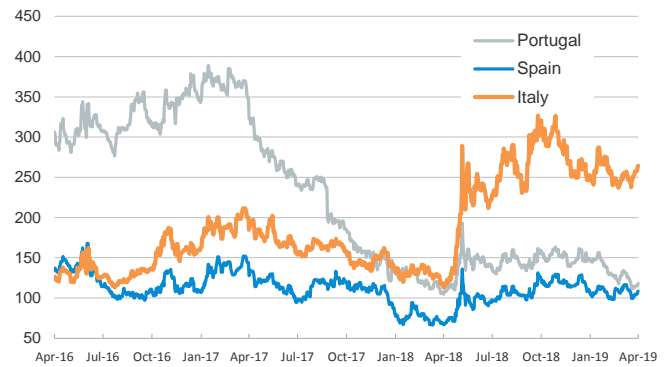
Yield on 10-year public debt: U.S. and Germany

(%)



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)



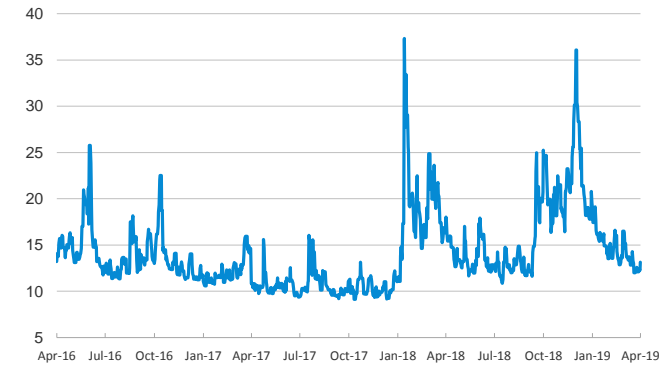
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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