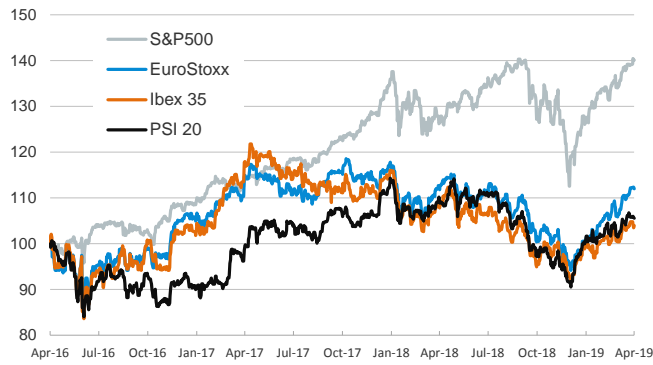


- ▶ Investor's remained cautious yesterday as they await for more clues on the upcoming macroeconomic and political outlook. In the U.S., results from technological companies surprised to the upside, while the industrial sector suffered from concerns about economic growth. In this context, advanced economies' stock indices were stable and mixed.
- ▶ In FX markets, the U.S. dollar strengthened against most emerging market currencies. Particularly acute was the Argentine Peso performance, which in two days depreciated by more than 5% due to political uncertainty. The euro depreciated slightly and remained above \$1.11.
- ▶ Today, investors will pay attention to the Q1 2019 GDP figures for the U.S. GDP is expected to grow below the 2.5% rate registered in the previous quarter (seasonally adjusted and annualized).

Interest Rates (%)	4/25	4/24	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)	0.32	0.31	1	-3	-33	-49
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	-0.59	0	-2	2	-3
Germany - 10-Year Bond	-0.01	-0.01	0	-3	-25	-60
France - 10-Year Bond	0.37	0.35	2	0	-34	-45
Spain - 10-Year Bond	1.09	1.07	2	2	-33	-18
Portugal - 10-Year Bond	1.19	1.17	2	1	-54	-50
Italy - 10-Year Bond	2.69	2.63	6	9	-5	94
Risk premium - Spain (10Y)	110	109	1	5	-7	42
Risk premium - Portugal (10Y)	120	118	1	5	-28	10
Risk premium - Italy (10Y)	270	264	5	12	20	155
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.59	2.59	0	1	-22	23
12 months (Libor)	2.73	2.73	0	-2	-28	-4
2-Year Bond	2.33	2.32	1	-5	-16	-15
10-Year Bond	2.53	2.52	1	-3	-15	-45
Stock Markets						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.82	2.82	-0.1	-4.8	-11.0	-28.9
Ibex 35	9501	9456	0.5	-0.8	11.3	-4.1
PSI 20	5352	5357	-0.1	-0.1	13.1	-3.0
MIB	21720	21724	0.0	-1.1	18.5	-9.6
DAX	12283	12313	-0.2	0.5	16.3	-1.7
CAC 40	5558	5576	-0.3	-0.4	17.5	1.9
Eurostoxx50	3492	3503	-0.3	-0.2	16.3	-0.4
FTSE 100	7434	7472	-0.5	-0.3	10.5	0.2
S&P 500	2926	2927	0.0	0.7	16.7	9.7
Nasdaq	8119	8102	0.2	1.5	22.4	14.0
Nikkei 225	22308	22200	0.5	1.0	11.5	-0.1
MSCI Emerging Index	1077	1085	-0.7	-1.4	11.5	-5.9
MSCI Emerging Asia	546	551	-0.9	-1.6	12.5	-5.5
MSCI Emerging Latin America	2758	2734	0.8	0.1	7.5	-7.7
Shanghai	3124	3202	-2.4	-3.9	25.3	1.6
VIX Index	13.25	13.14	0.8	9.6	-47.9	-18.4
Currencies						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.116	-0.2	-0.9	-2.9	-8.0
EUR/GBP	0.86	0.86	-0.2	-0.2	-4.0	-0.7
EUR/CHF	1.14	1.14	-0.2	-0.4	0.9	-5.1
USD/JPY	111.63	112.19	-0.5	-0.3	1.8	2.1
USD/CNY	6.74	6.72	0.3	0.5	-2.0	6.4
USD/MXN	19.02	19.07	-0.3	1.2	-3.2	1.1
Commodities						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.2	81.4	-0.3	-0.6	5.9	-9.2
Brent (US\$/barrel)	74.4	74.6	-0.3	3.3	38.2	-0.5
Gold (US\$/ounce)	1277.2	1275.8	0.1	0.1	-0.4	-3.0
Metal Index	198.8	200.8	-1.0	-1.6	8.3	-12.6
Agricultural Index	237.9	237.2	0.3	-1.8	-3.1	-11.2

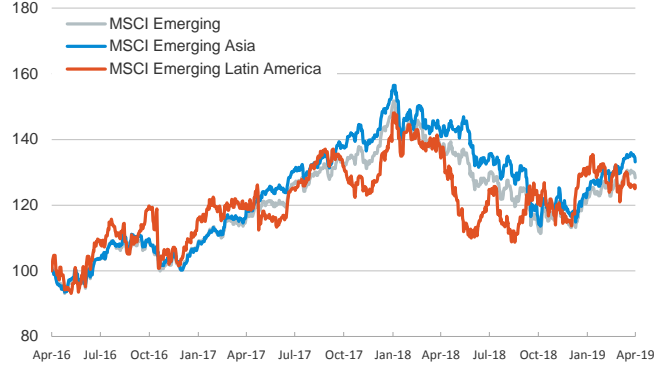
Main advanced stock markets

Index (100=Three years ago)



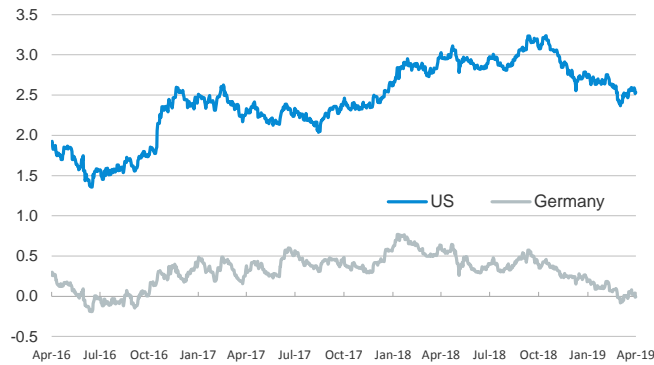
Emerging economies stock markets

Index (100=Three years ago)



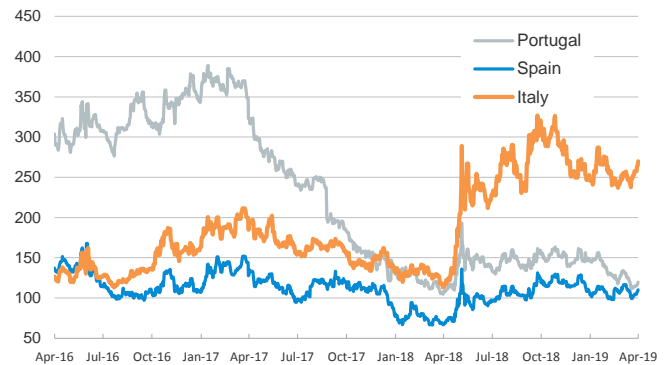
Yield on 10-year public debt: U.S. and Germany

(%)



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)



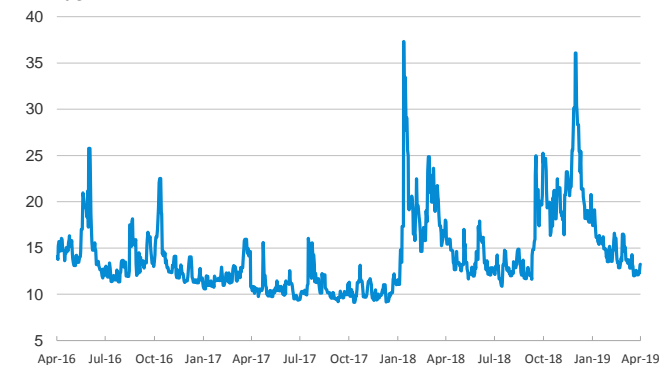
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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