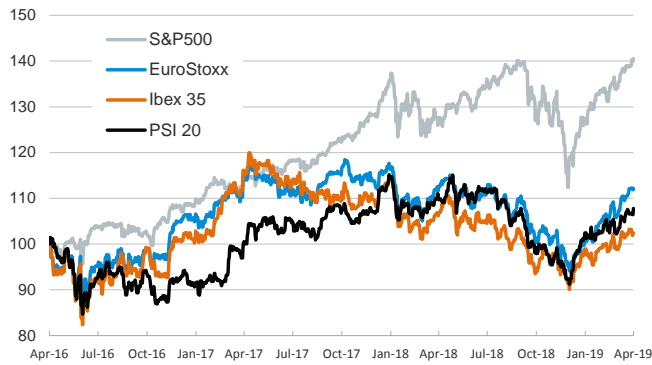


- ▶ Markets ended the week in a positive mood and stocks advanced moderately across the board.
- ▶ U.S. sovereign yields ticked down following the release of Q1 GDP figures. Although growth surprised on the upside (3.2% yoy), investment and private consumption slowed down and signal an underlying deceleration of the economy. See our assessment of Q1's GDP figures [here](#).
- ▶ Euro area peripheral spreads declined ahead of S&P's revision of Italy's rating on Friday night (unchanged at BBB with a negative outlook) and yesterday's general elections in Spain (which point at a PSOE-led government).
- ▶ Oil prices dropped after U.S President Trump's comments demanding that the OPEC brings down prices.
- ▶ This week the focus will be on the Fed's monetary policy meeting (see what to expect [here](#)) as well as several activity and inflation releases for the U.S. (employment report on Friday) and the euro area (GDP figures on Tuesday).

Interest Rates (%)	4/26	4/25	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	0.32	-1	-4	-34	-49
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	0	8
Germany - 2-Year Bond	-0.60	-0.59	0	-2	2	-2
Germany - 10-Year Bond	-0.02	-0.01	-1	-5	-26	-59
France - 10-Year Bond	0.35	0.37	-2	-2	-36	-44
Spain - 10-Year Bond	1.02	1.09	-7	-5	-39	-24
Portugal - 10-Year Bond	1.13	1.19	-6	-4	-59	-52
Italy - 10-Year Bond	2.58	2.69	-11	-2	-16	85
Risk premium - Spain (10Y)	105	110	-5	0	-13	36
Risk premium - Portugal (10Y)	115	120	-4	0	-33	7
Risk premium - Italy (10Y)	261	270	-9	3	11	144
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.58	2.58	0	0	-23	22
12 months (Libor)	2.72	2.72	0	-3	-29	-6
2-Year Bond	2.28	2.33	-5	-10	-21	-20
10-Year Bond	2.50	2.53	-3	-6	-18	-46
Stock Markets						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.84	2.82	0.9	-4.0	-10.3	-29.6
Ibex 35	9506	9501	0.1	-0.8	11.3	-4.2
PSI 20	5420	5352	1.3	1.1	14.6	-1.9
MIB	21738	21720	0.1	-1.0	18.6	-9.2
DAX	12315	12283	0.3	0.8	16.6	-2.1
CAC 40	5569	5558	0.2	-0.2	17.7	1.6
Eurostoxx50	3500	3492	0.2	0.0	16.6	-0.5
FTSE 100	7428	7434	-0.1	-0.4	10.4	-1.0
S&P 500	2940	2926	0.5	1.2	17.3	10.1
Nasdaq	8146	8119	0.3	1.9	22.8	14.4
Nikkei 225	22259	22308	-0.2	0.3	11.2	-0.9
MSCI Emerging Index	1078	1077	0.1	-1.3	11.6	-6.8
MSCI Emerging Asia	546	546	-0.1	-1.7	12.4	-6.6
MSCI Emerging Latin America	2772	2758	0.5	0.6	8.0	-7.9
Shanghai	3086	3124	-1.2	-5.6	23.8	0.1
VIX Index	12.73	13.25	-3.9	5.3	-49.9	-17.4
Currencies						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.113	0.2	-0.8	-2.8	-8.1
EUR/GBP	0.86	0.86	0.0	-0.3	-4.0	-1.9
EUR/CHF	1.14	1.14	0.1	-0.3	1.0	-5.1
USD/JPY	111.58	111.63	0.0	-0.3	1.7	2.3
USD/CNY	6.73	6.74	-0.2	0.4	-2.2	6.3
USD/MXN	18.94	19.02	-0.4	0.8	-3.6	1.7
Commodities						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.8	81.2	-0.6	-1.2	5.3	-9.6
Brent (US\$/barrel)	72.2	74.4	-3.0	0.3	34.1	-3.3
Gold (US\$/ounce)	1286.3	1277.2	0.7	0.9	0.3	-2.8
Metal Index	199.7	198.8	0.5	-1.1	8.8	-10.4
Agricultural Index	237.5	237.9	-0.2	-2.0	-3.3	-12.6

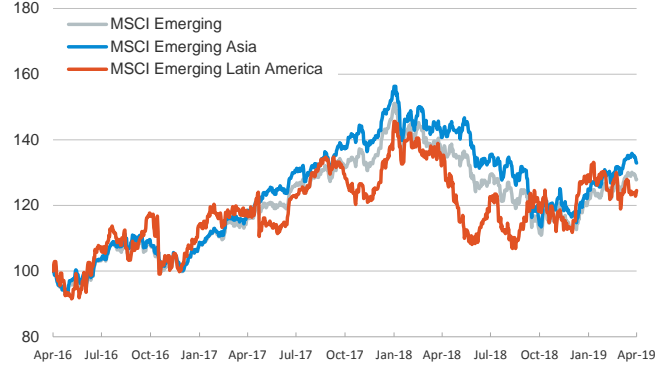
Main advanced stock markets

Index (100=Three years ago)



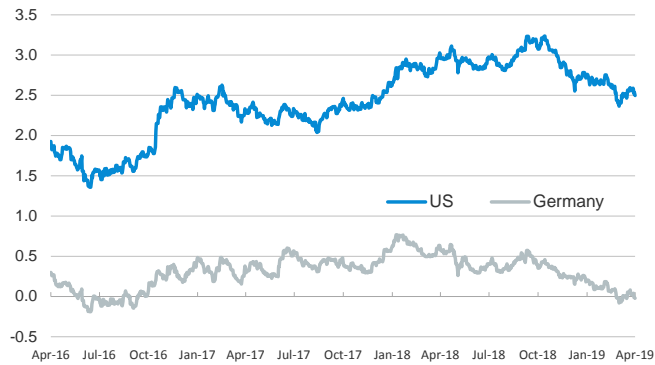
Emerging economies stock markets

Index (100=Three years ago)



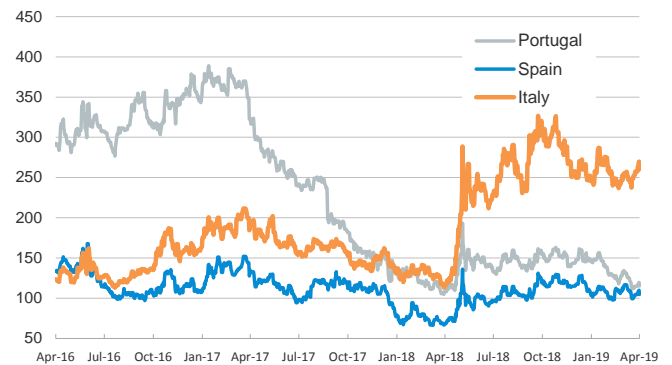
Yield on 10-year public debt: U.S. and Germany

(%)



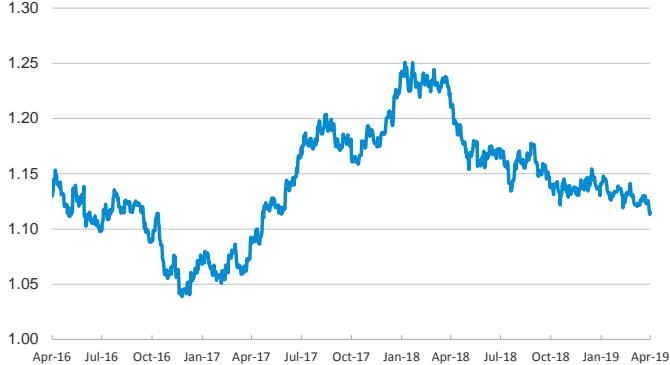
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



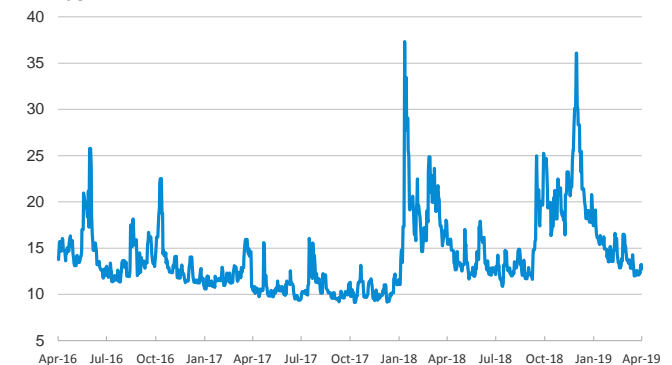
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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