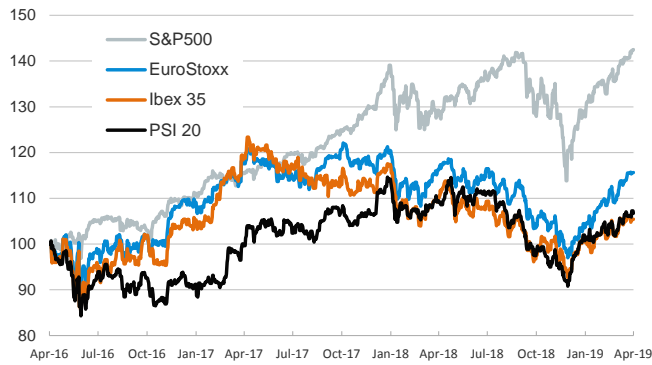


- ▶ Global stocks started the week on the up as U.S. and China representatives resume formal trade talks in Beijing. European stocks also rose as a rally in financials outweighed a drop in the European Commission's economic sentiment indicator to a two-year low in April (104.0 points).
- ▶ U.S. sovereign yields rose after positive consumer spending data for March and despite the easing in the Fed's preferred inflation gauge. Headline PCE inflation stood at 1.5% and core PCE inflation nudged down to 1.6% in March.
- ▶ Euro area peripheral spreads declined modestly as markets digested the outcome of Spain's general election and S&P's ratification of Italy's rating at BBB.
- ▶ This morning, Asian stocks continued to advance after the release of China's official PMI figures, which were lower than expected but remained in the expansionary region (manufacturing: 50.1 points; non-manufacturing: 54.3).

Interest Rates (%)	4/29	4/26	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.33	0.31	2	-2	-32	-46
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	-0.58	-0.60	2	-1	3	1
Germany - 10-Year Bond	0.00	-0.02	3	-2	-24	-56
France - 10-Year Bond	0.36	0.35	1	0	-34	-42
Spain - 10-Year Bond	1.01	1.02	-1	-6	-40	-27
Portugal - 10-Year Bond	1.13	1.13	0	-5	-60	-55
Italy - 10-Year Bond	2.58	2.58	0	-2	-16	80
Risk premium - Spain (10Y)	101	105	-4	-4	-16	29
Risk premium - Portugal (10Y)	112	115	-3	-3	-36	1
Risk premium - Italy (10Y)	258	261	-2	1	8	136
<b>US</b>						
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	-5
2-Year Bond	2.29	2.28	1	-10	-20	-20
10-Year Bond	2.53	2.50	3	-6	-15	-42
<b>Stock Markets</b>						
	4/29	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.92	2.84	2.8	-1.3	-7.7	-27.7
Ibex 35	9517	9506	0.1	-0.7	11.4	-4.6
PSI 20	5394	5420	-0.5	0.6	14.0	-2.2
MIB	21789	21738	0.2	-0.8	18.9	-9.1
DAX	12328	12315	0.1	0.9	16.8	-2.3
CAC 40	5581	5569	0.2	0.0	18.0	1.1
Eurostoxx50	3502	3500	0.0	0.1	16.7	-1.0
FTSE 100	7441	7428	0.2	-0.3	10.6	-0.9
S&P 500	2943	2940	0.1	1.2	17.4	11.1
Nasdaq	8162	8146	0.2	1.8	23.0	15.5
Nikkei 225	22259	22259	0.0	0.2	11.2	-0.9
MSCI Emerging Index	1083	1078	0.4	-0.6	12.1	-7.0
MSCI Emerging Asia	550	546	0.7	-0.5	13.2	-6.9
MSCI Emerging Latin America	2762	2772	-0.4	0.1	7.6	-7.6
Shanghai	3062	3086	-0.8	-4.7	22.8	-0.6
VIX Index	13.11	12.73	3.0	5.6	-48.4	-17.7
<b>Currencies</b>						
	4/29	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.119	1.115	0.3	-0.6	-2.5	-7.4
EUR/GBP	0.86	0.86	0.2	-0.3	-3.8	-1.5
EUR/CHF	1.14	1.14	0.3	-0.2	1.3	-4.7
USD/JPY	111.65	111.58	0.1	-0.3	1.8	2.1
USD/CNY	6.73	6.73	0.1	0.3	-2.1	6.3
USD/MXN	19.01	18.94	0.4	1.0	-3.2	1.6
<b>Commodities</b>						
	4/29	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	80.8	-0.3	-1.7	5.0	-10.1
Brent (US\$/barrel)	72.0	72.2	-0.2	-2.7	33.9	-4.2
Gold (US\$/ounce)	1279.9	1286.3	-0.5	0.4	-0.2	-2.7
Metal Index	199.9	199.7	0.1	-0.8	8.9	-10.5
Agricultural Index	235.6	237.5	-0.8	-2.1	-4.1	-13.7

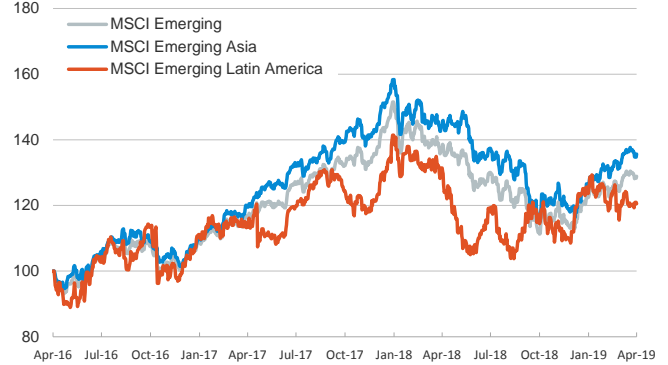
**Main advanced stock markets**

Index (100=Three years ago)



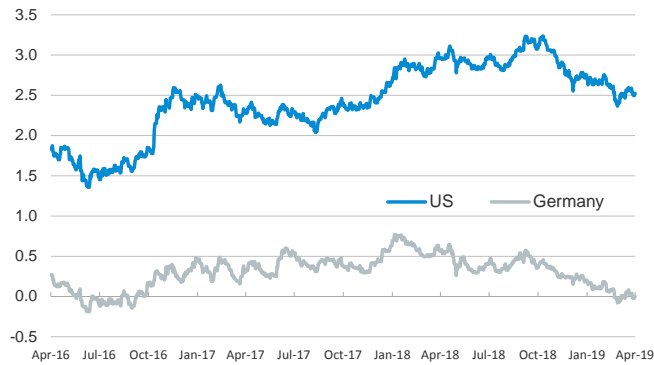
**Emerging economies stock markets**

Index (100=Three years ago)



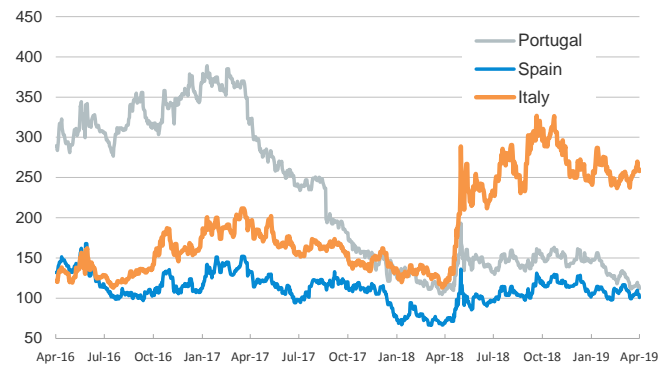
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



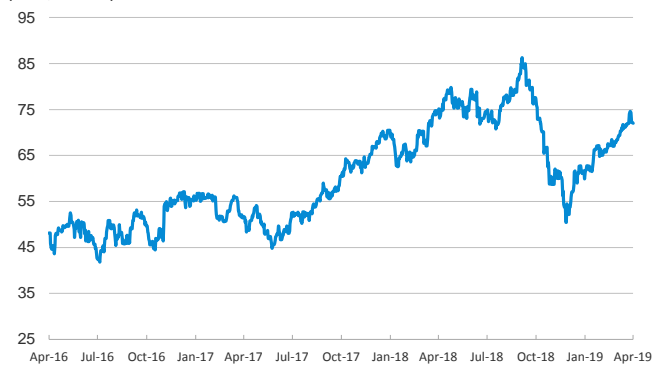
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



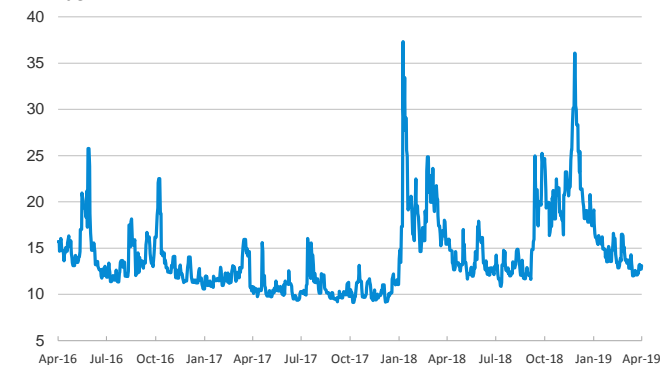
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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