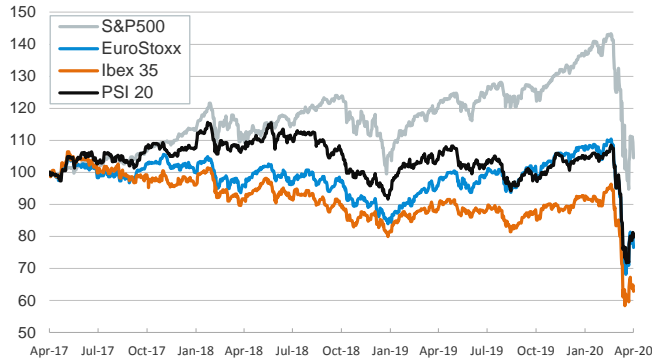


- ▶ Financial markets' sentiment remained low as economic data confirmed the slowdown in manufacturing activity.
- ▶ Spanish and Italian manufacturing PMI fell in March to 45.7 and 40.3 points from 50.4 and 48.7, respectively. In the U.S., the decline in the ISM manufacturing index was more modest (from 50.1 to 49.1) and the global index edged up by 0.4 points to 47.6, driven by the increase in the Chinese index (released on the previous day).
- ▶ In this context, market volatility rose, stock indices decreased across the globe and sovereign yields declined in the U.S. and ticked up in the euro area. In FX markets, the U.S. dollar strengthened against most currencies (except for the Japanese Yen), and the euro fluctuated below \$1.10.
- ▶ In Spain, 2019's public deficit ticked up to 2.6% of GDP (2.5% in 2018). Compared to the previous year, revenues rose by 3.8% while expenditure rose by 4.1% (more details [here](#)).

Interest Rates (%)	4/1	3/31	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	-0.44	-0.44	0	1	1	-7
Swap Eonia (10Y)	-0.23	-0.21	-2	-14	-25	-56
3 months (Euribor)	-0.34	-0.36	2	3	4	-3
12 months (Euribor)	-0.17	-0.17	0	1	8	-6
Germany - 2-Year Bond	-0.64	-0.69	5	-5	-4	-3
Germany - 10-Year Bond	-0.46	-0.47	1	-20	-27	-41
France - 10-Year Bond	0.00	-0.02	2	-21	-11	-35
Spain - 10-Year Bond	0.70	0.68	3	-17	24	-41
Portugal - 10-Year Bond	0.89	0.87	2	-16	45	-37
Italy - 10-Year Bond	1.51	1.52	-1	-3	10	-102
Risk premium - Spain (10Y)	116	115	1	3	51	0
Risk premium - Portugal (10Y)	135	134	1	3	72	4
Risk premium - Italy (10Y)	196	199	-3	16	37	-61
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.45	1.45	0	18	-46	-115
12 months (Libor)	1.00	1.00	0	1	-100	-173
2-Year Bond	0.21	0.25	-4	-12	-136	-209
10-Year Bond	0.58	0.67	-9	-29	-134	-189
Stock Markets						
	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.67	1.70	-1.8	-6.9	-40.3	-41.6
Ibex 35	6579	6785	-3.0	-5.2	-31.1	-29.7
PSI 20	3993	4070	-1.9	0.9	-23.4	-24.5
MIB	16545	17051	-3.0	-4.1	-29.6	-23.1
DAX	9545	9936	-3.9	-3.3	-28.0	-18.8
CAC 40	4207	4396	-4.3	-5.1	-29.6	-22.4
Eurostoxx50	2680	2787	-3.8	-4.3	-28.4	-21.1
FTSE 100	5455	5672	-3.8	-4.1	-27.7	-26.2
S&P 500	2471	2585	-4.4	-0.2	-23.5	-13.8
Nasdaq	7361	7700	-4.4	-0.3	-18.0	-6.2
Nikkei 225	18065	18917	-4.5	-7.6	-23.6	-16.0
MSCI Emerging Index	827	849	-2.5	-1.1	-25.8	-22.8
MSCI Emerging Asia	451	463	-2.5	-0.6	-20.3	-17.3
MSCI Emerging Latin America	1508	1577	-4.4	-6.4	-48.3	-45.4
Shanghai	2735	2750	-0.6	-1.7	-10.3	-13.9
VIX Index	57.06	53.54	6.6	-10.8	314.1	327.1
Currencies						
	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.096	1.103	-0.6	0.8	-2.2	-2.1
EUR/GBP	0.89	0.89	-0.2	-3.3	4.7	3.9
EUR/CHF	1.06	1.06	-0.2	-0.4	-2.5	-5.3
USD/JPY	107.17	107.54	-0.3	-3.6	-1.3	-3.7
USD/CNY	7.10	7.08	0.2	-0.2	2.0	5.6
USD/MXN	24.24	23.67	2.4	1.3	28.1	26.1
Commodities						
	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	60.3	61.9	-2.5	-5.8	-25.5	-26.4
Brent (US\$/barrel)	24.7	22.7	8.8	-9.7	-62.5	-64.3
Gold (US\$/ounce)	1591.5	1577.2	0.9	-1.6	4.9	23.1
Metal Index	154.8	158.1	-2.1	-1.0	-20.1	-24.3
Agricultural Index	235.5	242.3	-2.8	-5.1	-11.9	-2.7

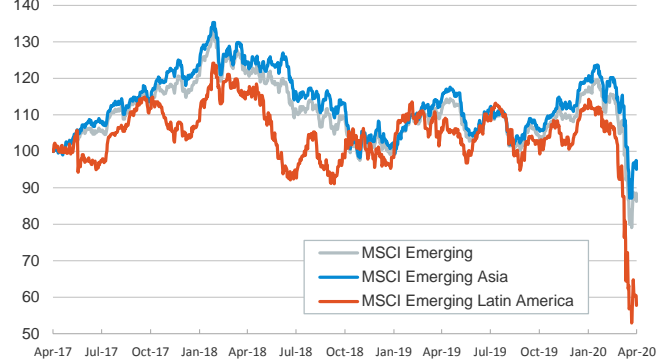
Main advanced stock markets

Index (100=Three years ago)



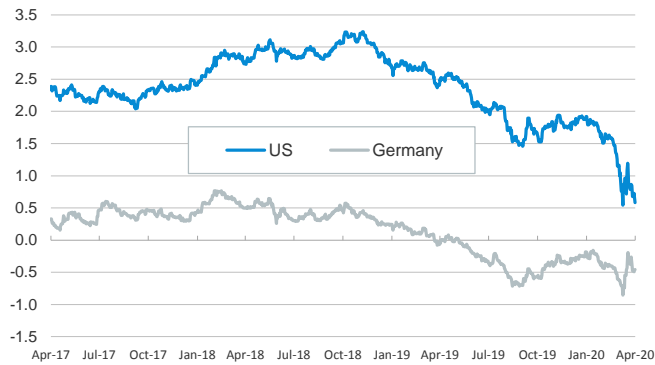
Emerging economies stock markets

Index (100=Three years ago)



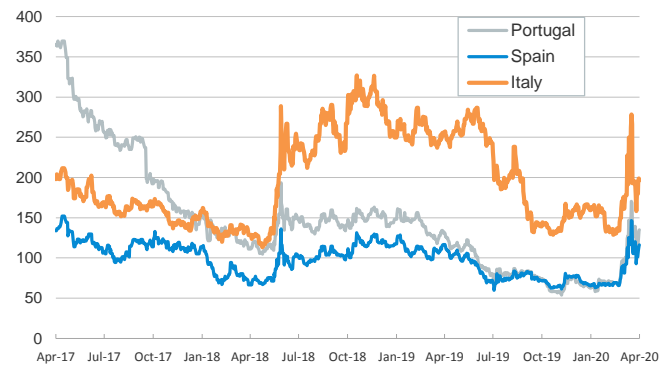
Yield on 10-year public debt: U.S. and Germany

(%)



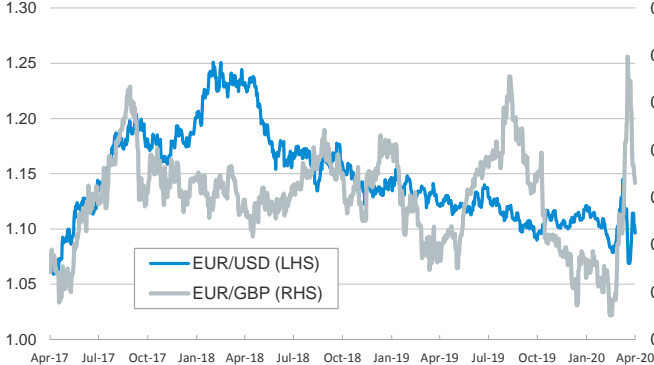
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

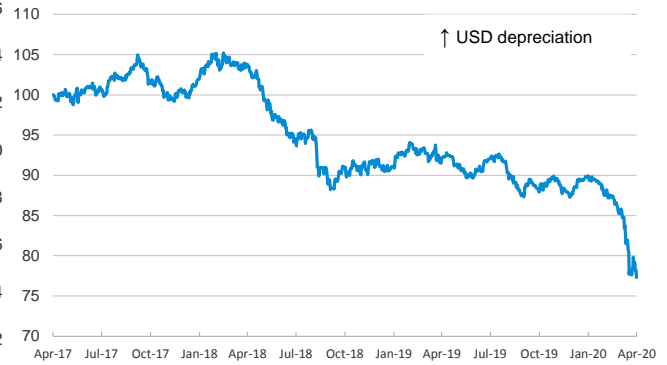
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



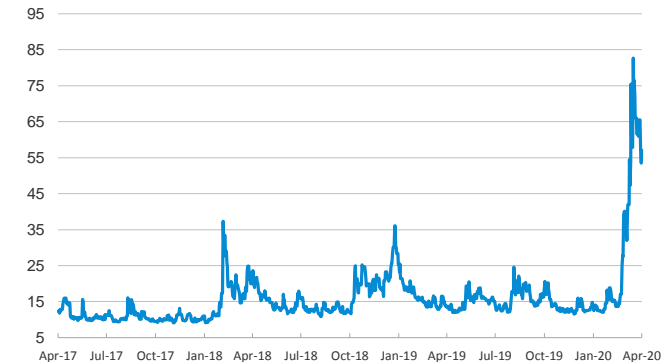
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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