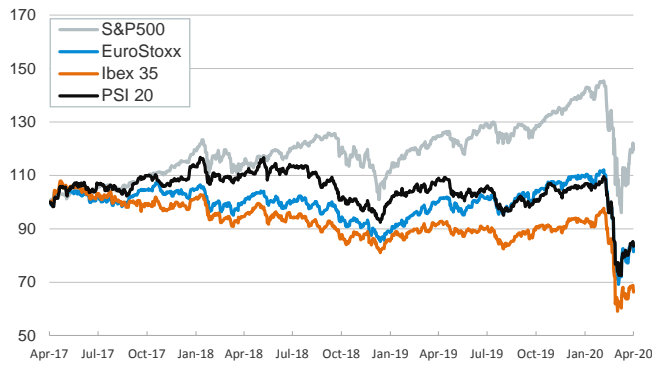


- ▶ Financial markets experienced yesterday another risk-off session in which stock indices declined across the board and yields on safe sovereign bonds edged down. Recession-like U.S. economic data releases contributed to the worsening of investor sentiment.
- ▶ In particular, March retail sales and industrial production fell by 8.7% and 5.4% mom, respectively. The monthly decline in retail sales is the highest ever recorded (the series starts in 1992) and similar to the \$49.1 billion peak-to-trough decline registered over 16 months in the Great Recession.
- ▶ In oil markets, the barrel of Brent declined by 6.5% after the EIA reported a record weekly jump in inventories (19 mb).
- ▶ In Spain, March's headline inflation was revised 0.1 pp to 0.0% from the flash release and core inflation ticked down to 1.1% from previous month (see [here](#)).

Interest Rates (%)	4/15	4/14	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	-0.45	-0.45	0	0	0	-8
Swap Eonia (10Y)	-0.25	-0.21	-4	-11	-28	-65
3 months (Euribor)	-0.25	-0.25	0	0	13	6
12 months (Euribor)	-0.11	-0.11	-1	-2	14	0
Germany - 2-Year Bond	-0.69	-0.66	-3	-10	-9	-13
Germany - 10-Year Bond	-0.47	-0.38	-9	-16	-28	-53
France - 10-Year Bond	0.05	0.10	-4	-11	-6	-37
Spain - 10-Year Bond	0.86	0.84	2	2	40	-22
Portugal - 10-Year Bond	0.98	0.95	3	0	54	-22
Italy - 10-Year Bond	1.88	1.78	10	23	47	-71
Risk premium - Spain (10Y)	133	122	11	18	68	31
Risk premium - Portugal (10Y)	145	132	12	16	82	31
Risk premium - Italy (10Y)	235	216	19	39	75	-18
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.18	1.18	0	-13	-73	-142
12 months (Libor)	1.03	1.03	0	-2	-97	-173
2-Year Bond	0.20	0.22	-2	-5	-137	-221
10-Year Bond	0.63	0.75	-12	-14	-129	-196
<b>Stock Markets</b>						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.60	1.69	-5.2	-9.7	-42.8	-45.6
Ibex 35	6840	7109	-3.8	-1.6	-28.4	-28.0
PSI 20	4138	4231	-2.2	1.6	-20.6	-23.3
MIB	16719	17558	-4.8	-3.8	-28.9	-23.7
DAX	10280	10697	-3.9	-0.5	-22.4	-15.1
CAC 40	4354	4524	-3.8	-2.0	-27.2	-21.3
Eurostoxx50	2808	2918	-3.8	-1.5	-25.0	-18.9
FTSE 100	5598	5791	-3.3	-1.4	-25.8	-25.1
S&P 500	2783	2846	-2.2	1.2	-13.8	-4.3
Nasdaq	8393	8516	-1.4	3.7	-6.5	4.9
Nikkei 225	19550	19639	-0.5	1.0	-17.4	-12.0
MSCI Emerging Index	888	896	-0.9	1.6	-20.3	-18.8
MSCI Emerging Asia	484	484	-0.1	2.5	-14.5	-13.0
MSCI Emerging Latin America	1639	1691	-3.1	-1.3	-43.8	-40.8
Shanghai	2811	2827	-0.6	-0.1	-7.8	-13.6
VIX Index	40.84	37.76	8.2	-5.8	196.4	235.3
<b>Currencies</b>						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.091	1.098	-0.6	0.5	-2.7	-3.3
EUR/GBP	0.87	0.87	0.2	-0.6	3.0	0.8
EUR/CHF	1.05	1.05	-0.2	-0.3	-3.1	-7.4
USD/JPY	107.46	107.22	0.2	-1.3	-1.1	-4.1
USD/CNY	7.07	7.05	0.2	0.0	1.5	5.3
USD/MXN	23.98	23.39	2.5	-0.2	26.7	27.1
<b>Commodities</b>						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.0	63.1	-1.7	-1.9	-23.4	-24.4
Brent (US\$/barrel)	27.7	29.6	-6.5	-15.7	-58.0	-61.4
Gold (US\$/ounce)	1717.0	1727.0	-0.6	4.3	13.2	34.5
Metal Index	161.3	161.8	-0.4	2.4	-16.7	-20.7
Agricultural Index	234.9	235.0	-0.1	-0.5	-12.1	-3.1

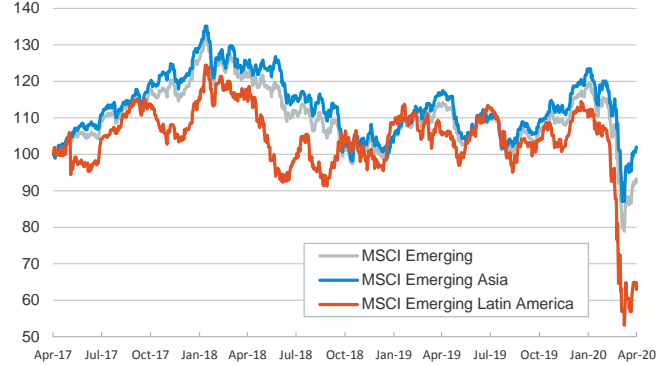
**Main advanced stock markets**

Index (100=Three years ago)



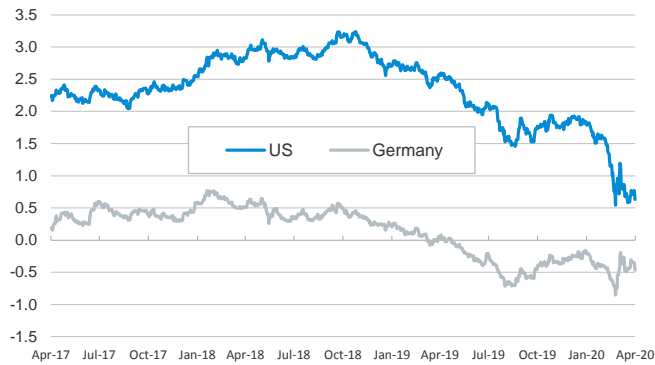
**Emerging economies stock markets**

Index (100=Three years ago)



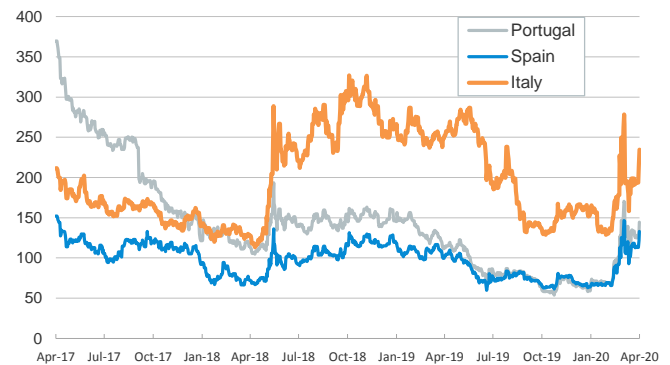
**Yield on 10-year public debt: U.S. and Germany**

(%)



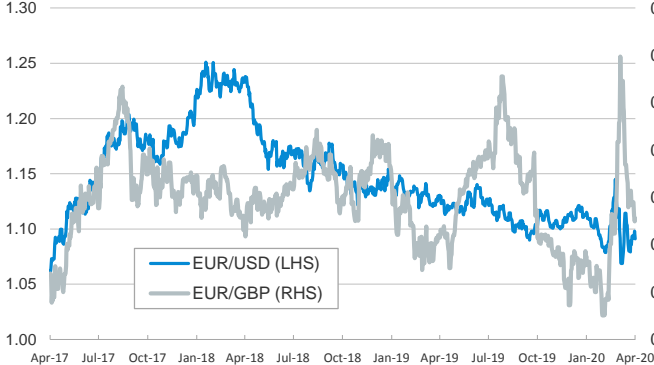
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



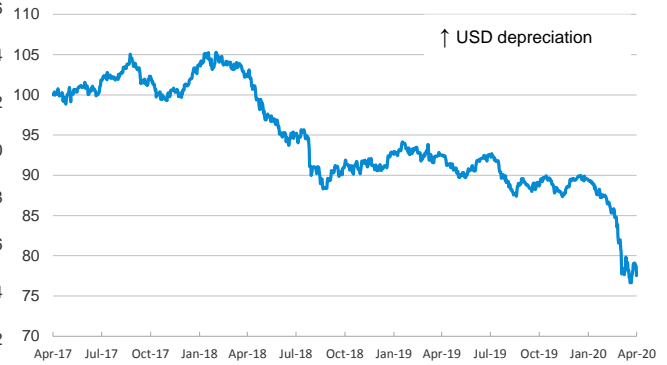
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



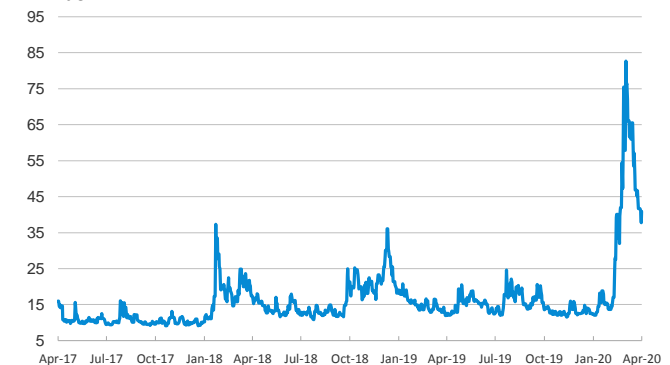
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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