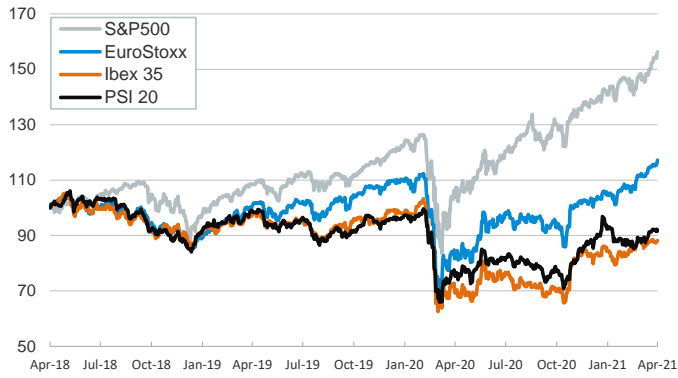


- ▶ Investors closed the week with an optimistic tone. Positive corporate earnings releases and Q1 activity data in China (GDP rose by 0.6% qoq and 18.3% yoy, due to base effects) contributed to the improvement in sentiment.
- ▶ In this context, stock indices rose across the board and U.S. stocks closed at a new record high. In fixed-income markets, yields on sovereign bonds edged up in the euro area and peripheral spreads narrowed. The yield on the 10Y Treasury remained unchanged at 1.58%.
- ▶ Elsewhere, the U.S. dollar weakened against most advanced economies' currencies and the euro fluctuated slightly below \$1.20. The price of the barrel of Brent fell modestly.
- ▶ This week the focus will be on the ECB meeting (Thu.), in which we do not expect any major changes in the monetary policy stance, and on April's preliminary PMI indicators for the main advanced economies (Fri.).

Interest Rates (%)	4/16	4/15	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	-0,48	-0,48	0	0	2	-3
Swap Eonia (10Y)	0,01	-0,02	3	3	32	27
3 months (Euribor)	-0,54	-0,54	0	1	1	-30
12 months (Euribor)	-0,48	-0,48	0	2	2	-37
Germany - 2-Year Bond	-0,69	-0,70	1	1	1	-1
Germany - 10-Year Bond	-0,26	-0,29	3	4	31	21
France - 10-Year Bond	-0,01	-0,04	3	4	33	-4
Spain - 10-Year Bond	0,39	0,38	2	2	35	-42
Portugal - 10-Year Bond	0,40	0,39	1	12	37	-57
Italy - 10-Year Bond	0,75	0,73	2	2	21	-104
Risk premium - Spain (10Y)	66	67	-1	-3	4	-63
Risk premium - Portugal (10Y)	66	68	-2	8	6	-78
Risk premium - Italy (10Y)	101	102	-1	-2	-10	-125
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,19	0,19	0	0	-5	-92
12 months (Libor)	0,29	0,29	0	0	-5	-69
2-Year Bond	0,16	0,16	0	1	4	-4
10-Year Bond	1,58	1,58	0	-8	67	94
Stock Markets						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,56	2,54	0,9	-1,1	21,8	59,1
Ibex 35	8614	8572	0,5	0,6	6,7	25,3
PSI 20	5016	4988	0,6	0,0	2,4	20,2
MIB	24744	24529	0,9	1,3	11,3	45,1
DAX	15460	15255	1,3	1,5	12,7	45,5
CAC 40	6287	6234	0,8	1,9	13,3	39,7
Eurostoxx50	4033	3993	1,0	1,4	13,5	39,6
FTSE 100	7020	6984	0,5	1,5	8,7	21,3
S&P 500	4185	4170	0,4	1,4	11,4	45,6
Nasdaq	14052	14039	0,1	1,1	9,0	62,5
Nikkei 225	29683	29643	0,1	-0,3	8,2	49,2
MSCI Emerging Index	1349	1341	0,6	0,7	4,4	49,6
MSCI Emerging Asia	743	739	0,6	1,0	4,2	50,7
MSCI Emerging Latin America	2405	2395	0,4	2,9	-1,9	46,0
Shanghai	3427	3399	0,8	-0,7	-1,3	20,7
VIX Index	16,25	16,57	-1,9	-2,6	-28,6	-57,4
Currencies						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,198	1,197	0,1	0,7	-1,9	10,2
EUR/GBP	0,87	0,87	-0,3	-0,3	-3,1	-0,4
EUR/CHF	1,10	1,10	-0,1	0,2	2,0	4,8
USD/JPY	108,80	108,76	0,0	-0,8	5,4	1,2
USD/CNY	6,52	6,52	0,0	-0,5	-0,1	-7,8
USD/MXN	19,92	19,94	-0,1	-1,2	0,0	-15,9
Commodities						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86,5	86,6	0,0	3,0	10,9	39,3
Brent (US\$/barrel)	66,8	66,9	-0,3	6,1	28,9	137,8
Gold (US\$/ounce)	1776,5	1764,0	0,7	1,9	-6,4	5,6
Metal Index	258,5	260,6	-0,8	2,0	11,8	58,0
Agricultural Index	360,9	360,2	0,2	2,3	9,2	54,5

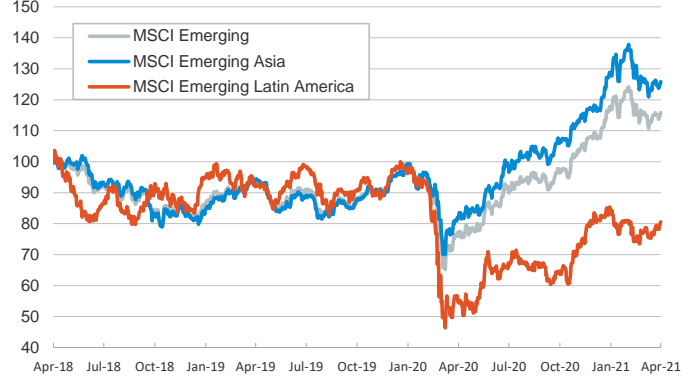
Main advanced stock markets

Index (100=Three years ago)



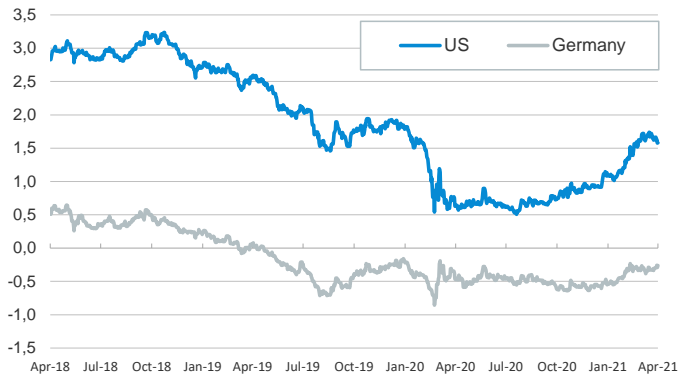
Emerging economies stock markets

Index (100=Three years ago)



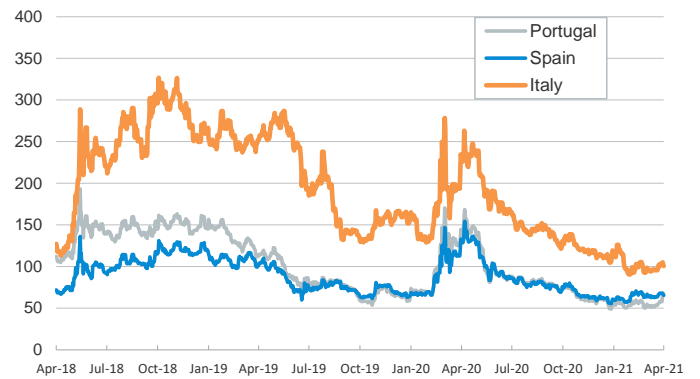
Yield on 10-year public debt: U.S. and Germany

(%)



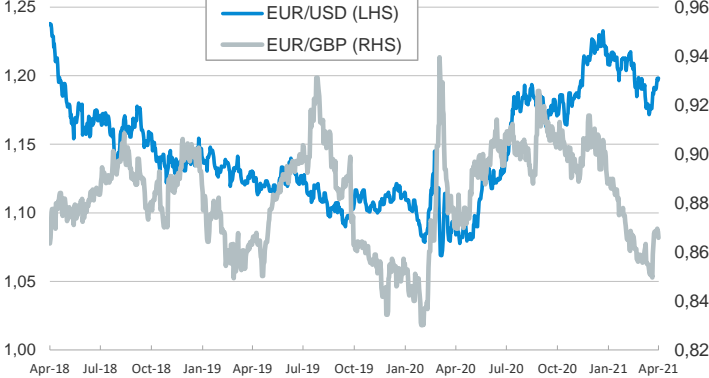
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



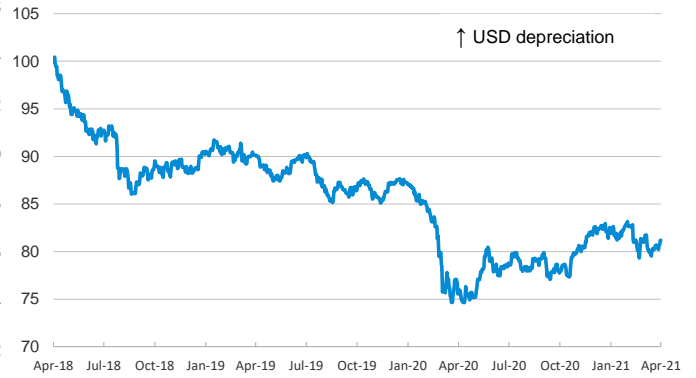
Exchange rate: Advanced-economy currencies

(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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