▶ Stock markets posted gains worldwide, while in fixed-income markets U.S. and German sovereign yields edged up and euro area sovereign spreads nudged down.

▶ In the updated World Economic Outlook and Global Financial Stability Report, the IMF remarks that the global economic expansion has become broader and stronger and projects that global growth will stand at 3.8 percent in both 2018 and 2019. Advanced economies are expected to grow faster than potential in the short term as the euro area narrows excess capacity and fiscal policy drives the U.S. economy above full employment. However, in the medium term the IMF sees a challenging outlook with risks tilted to the downside due to geopolitical and macrofinancial factors.

▶ Regarding Spain, the IMF upgraded its growth forecasts to 2.8 percent in 2018 (+0.4pp) and 2.2 percent in 2019 (+0.1pp). In Portugal, the IMF projects a growth rate of 2.4 percent in 2018 (-0.1pp) and 1.8 percent in 2019 (-0.2pp).

▶ In Turkey, Erdogan called elections for June 24, a year earlier than scheduled.

Interest Rates (%)	4/18	4/17	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	-2	-1
Swap Eonia (10Y)	0.76	0.74	2	3	7	30
3 months (Euríbor)	-0.33	-0.33	0	0	0	0
12 months (Euríbor)	-0.19	-0.19	0	0	0	-7
Germany - 2-Year Bond	-0.57	-0.58	1	0	6	23
Germany - 10-Year Bond	0.53	0.51	2	3	10	33
France - 10-Year Bond	0.75	0.73	2	1	-3	-20
Italy - 10-Year Bond	1.71	1.76	-4	-9	-29	-55
Spain - 10-Year Bond	1.22	1.22	0	-5	-35	-46
Portugal - 10-Year Bond	1.61	1.62	-1	-9	-33	-220
Risk premium - Spain (10Y)	69	71	-3	-9	-45	-79
Risk premium - Portugal (10Y)	108	111	-3	-12	-44	-253
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.36	2.36	0	2	67	120
12 months (Libor)	2.75	2.75	0	4	64	101
2-Year Bond	2.43	2.39	4	12	55	125
10-Year Bond	2.87	2.83	4	9	46	66

Stock Markets	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.01 *	3.98 *	0.8	2.4	3.1	4.8
BPI	1.15	1.13	1.2	-0.2	-2.1	6.7
Ibex 35	9857	9804	0.5	1.2	-1.9	-4.9
PSI	3058	3040	0.6	0.2	3.0	13.2
DAX	12591	12586	0.0	2.4	-2.5	4.8
CAC 40	5380	5354	0.5	1.9	1.3	7.5
Eurostoxx50	3491	3478	0.4	2.1	-0.4	2.0
FTSE 100	7317	7226	1.3	0.8	-4.8	2.9
S&P 500	2709	2706	0.1	2.5	1.3	15.8
Nasdaq	7295	7281	0.2	3.2	5.7	24.4
Nikkei 225	22158	21848	1.4	2.2	-2.7	20.2
MSCI Emerging Index	1176	1164	1.0	0.1	1.5	23.4
Shanghai	3091	3067	0.8	-3.6	-6.5	-2.5
VIX Index	16	15	2.3	-22.9	41.3	4.5

Currencies	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.237	1.237	0.0	0.1	3.1	15.5
EUR/JPY	132.69	132.37	0.2	0.5	-1.9	13.8
EUR/GBP	0.87	0.87	0.6	-0.1	-1.9	3.9
EUR/CHF	1.20	1.20	0.3	1.2	2.4	12.1
USD/JPY	107.23	107.00	0.2	0.4	-4.8	-1.5
USD/CNY	6.27	6.28	-0.1	0.1	-3.6	-8.9
USD/MXN	18.08	18.05	0.2	-0.8	-8.0	-4.0

Commodities	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.5	89.0	1.6	1.4	2.6	6.9
Brent (US$/barrel)	73.5	71.6	2.7	2.0	9.9	38.8
Gold (US$/ounce)	1349.4	1347.5	0.1	-0.3	3.6	5.4
Metal Index	240.0	229.9	4.4	5.9	4.3	33.1
Agricultural Index	268.5	267.5	0.4	-0.8	5.4	2.7

Note (*): one more day for Asian stock markets
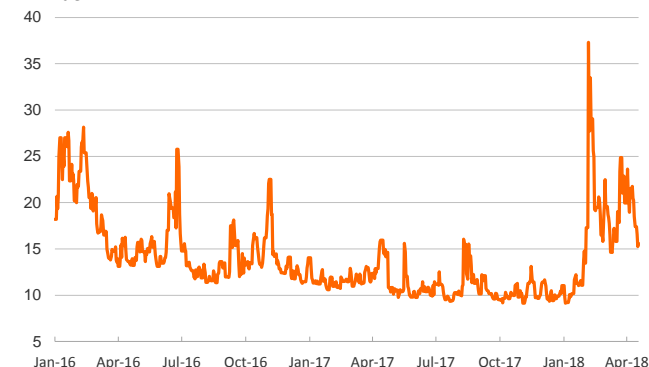
Selected Time Series

Main advanced stock markets
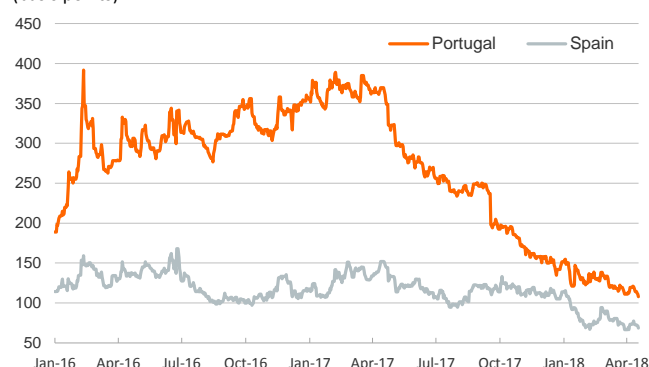Index (100=January 2016)
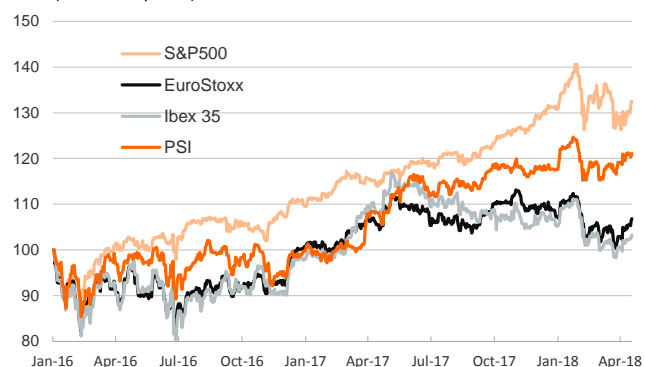
Implied volatility on US stock markets
VIX Index

US: yield on public debt
(%)

Risk Premium on 10-year debt: Spain and Portugal
(basis points)

Exchange rate: EUR/USD
(Dollars per euro)

Brent oil price
(US$/barrel)