

- ▶ In the last session of the week, U.S. stock markets nudged down after European stocks had closed the session with moderate gains.
- ▶ In fixed-income markets, U.S. and German sovereign yields were roughly stable and euro area peripheral sovereign spreads edged down.
- ▶ In oil markets, the barrel of Brent edged up and closed at \$72.6, its highest price since December 2014.
- ▶ Moody's raised Spain's sovereign rating by one notch (from Baa2 to Baa1, with a stable outlook). The rating agency emphasized the structural changes that Spain's economy has undergone in the last years to achieve a broader-based and more sustainable growth model. However, the agency also stressed that institutional weaknesses are likely to remain a constraining factor in the near term.
- ▶ This week the focus will be on the release of China's Q1 GDP figures.

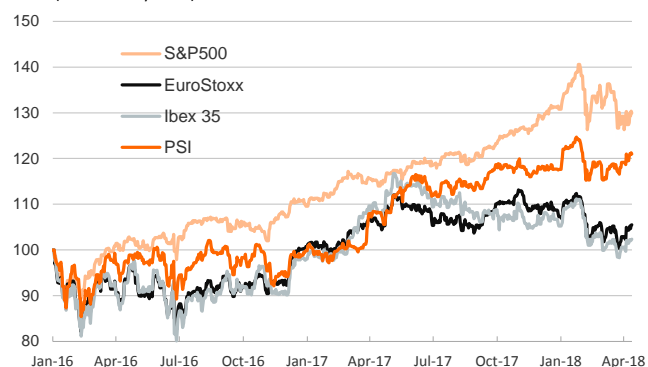
| Interest Rates (%)                  | 4/13   | 4/12   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| Eurozone                            |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.36  | -0.36  | 0                              | 0                               | -2                    | -1                           |
| Swap Eonia (10Y)                    | 0.74   | 0.74   | 0                              | 0                               | 5                     | 29                           |
| 3 months (Euribor)                  | -0.33  | -0.33  | 0                              | 0                               | 0                     | 0                            |
| 12 months (Euribor)                 | -0.19  | -0.19  | 0                              | 0                               | 0                     | -7                           |
| Germany - 2-Year Bond               | -0.58  | -0.58  | -1                             | 1                               | 5                     | 28                           |
| Germany - 10-Year Bond              | 0.51   | 0.52   | 0                              | 1                               | 8                     | 32                           |
| France - 10-Year Bond               | 0.74   | 0.75   | -1                             | 1                               | -4                    | -18                          |
| Italy - 10-Year Bond                | 1.79   | 1.81   | -2                             | 1                               | -21                   | -51                          |
| Spain - 10-Year Bond                | 1.24   | 1.25   | -2                             | 1                               | -33                   | -47                          |
| Portugal - 10-Year Bond             | 1.65   | 1.70   | -4                             | -4                              | -29                   | -223                         |
| Risk premium - Spain (10Y)          | 73     | 74     | -1                             | -1                              | -41                   | -79                          |
| Risk premium - Portugal (10Y)       | 114    | 118    | -4                             | -5                              | -37                   | -256                         |
| US                                  |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 1.75   | 1.75   | 0                              | 0                               | 25                    | 75                           |
| 3 months (Libor)                    | 2.35   | 2.35   | 0                              | 1                               | 66                    | 119                          |
| 12 months (Libor)                   | 2.73   | 2.72   | 1                              | 2                               | 62                    | 96                           |
| 2-Year Bond                         | 2.36   | 2.35   | 1                              | 9                               | 48                    | 115                          |
| 10-Year Bond                        | 2.83   | 2.84   | -1                             | 6                               | 42                    | 59                           |
| Stock Markets                       |        |        |                                |                                 |                       |                              |
|                                     | 4/13   | 4/12   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 3.95   | 3.94   | 0.2                            | 2.0                             | 1.5                   | 5.6                          |
| BPI                                 | 1.15   | 1.15   | 0.0                            | 1.4                             | -2.0                  | 7.6                          |
| Ibex 35                             | 9767   | 9747   | 0.2                            | 0.9                             | -2.8                  | -5.4                         |
| PSI                                 | 3053   | 3060   | -0.2                           | 1.2                             | 2.8                   | 11.8                         |
| DAX                                 | 12442  | 12415  | 0.2                            | 1.6                             | -3.7                  | 2.8                          |
| CAC 40                              | 5315   | 5309   | 0.1                            | 1.1                             | 0.0                   | 4.8                          |
| Eurostoxx50                         | 3448   | 3444   | 0.1                            | 1.2                             | -1.6                  | 0.0                          |
| FTSE 100                            | 7265   | 7258   | 0.1                            | 1.1                             | -5.5                  | -0.9                         |
| S&P 500                             | 2656   | 2664   | -0.3                           | 2.0                             | -0.6                  | 14.1                         |
| Nasdaq                              | 7107   | 7140   | -0.5                           | 2.8                             | 2.9                   | 22.4                         |
| Nikkei 225                          | 21779  | 21660  | 0.5                            | 1.0                             | -4.3                  | 18.2                         |
| MSCI Emerging Index                 | 1170   | 1177   | -0.6                           | 0.7                             | 1.0                   | 21.5                         |
| Shanghai                            | 3159   | 3180   | -0.7                           | 0.9                             | -4.5                  | -3.6                         |
| VIX Index                           | 17     | 18     | -5.8                           | -19.0                           | 57.7                  | 9.1                          |
| Currencies                          |        |        |                                |                                 |                       |                              |
|                                     | 4/13   | 4/12   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.233  | 1.233  | 0.0                            | 0.4                             | 2.7                   | 16.2                         |
| EUR/JPY                             | 132.38 | 132.31 | 0.1                            | 0.8                             | -2.1                  | 14.3                         |
| EUR/GBP                             | 0.87   | 0.87   | 0.0                            | -0.6                            | -2.5                  | 2.0                          |
| EUR/CHF                             | 1.19   | 1.19   | 0.0                            | 0.8                             | 1.4                   | 11.2                         |
| USD/JPY                             | 107.35 | 107.33 | 0.0                            | 0.4                             | -4.7                  | -1.6                         |
| USD/CNY                             | 6.28   | 6.29   | -0.3                           | -0.4                            | -3.6                  | -8.9                         |
| USD/MXN                             | 18.04  | 18.19  | -0.8                           | -1.3                            | -8.2                  | -2.9                         |
| Commodities                         |        |        |                                |                                 |                       |                              |
|                                     | 4/13   | 4/12   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 89.3   | 89.1   | 0.2                            | 2.7                             | 1.3                   | 3.5                          |
| Brent (US\$/barrel)                 | 72.6   | 72.0   | 0.8                            | 8.2                             | 8.5                   | 29.9                         |
| Gold (US\$/ounce)                   | 1345.4 | 1334.8 | 0.8                            | 0.9                             | 3.3                   | 4.5                          |
| Metal Index                         | 225.2  | 225.2  | 0.0                            | 3.8                             | -2.1                  | 22.9                         |
| Agricultural Index                  | 271.3  | 272.1  | -0.3                           | 1.6                             | 6.5                   | 2.9                          |

Note (\*): one more day for Asian stock markets

## Selected Time Series

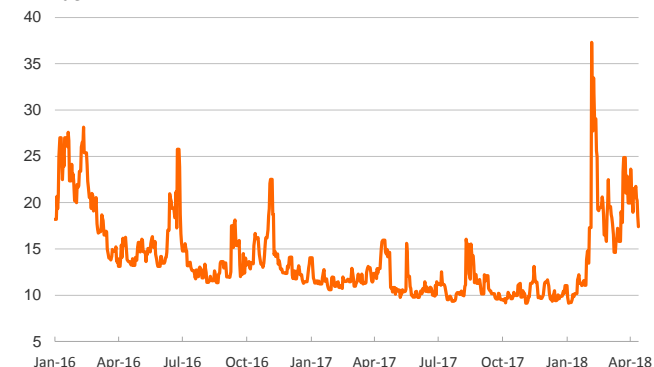
## Main advanced stock markets

Index (100=January 2016)



## Implied volatility on US stock markets

VIX Index



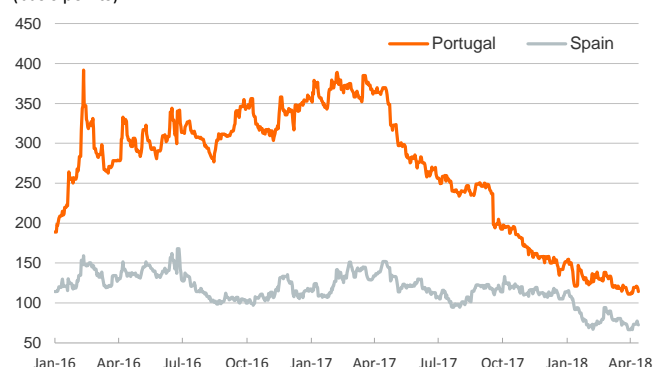
## US: yield on public debt

(%)



## Risk Premium on 10-year debt: Spain and Portugal

(basis points)



## Exchange rate: EUR/USD

(Dollars per euro)



## Brent oil price

(US\$/barrel)



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