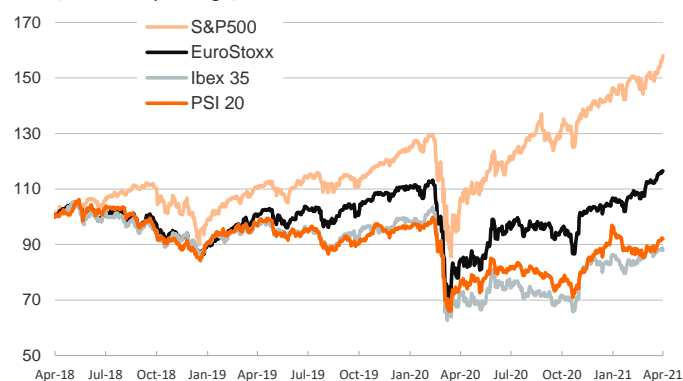


- ▶ Markets closed the week with a mixed session on Friday. A jump in U.S. producer price inflation (+4.2% yoy in March after +2.8% in February) led to a steepening of global sovereign yield curves and a mixed performance in most stock markets (with the exception of the U.S., where equities posted a third-straight weekly rally).
- ▶ Euro area sovereign yields rose both in core and peripheral economies but peripheral spreads were little changed. The euro fluctuated around \$1.19.
- ▶ In FX markets, the USD strengthened against most advanced and emerging economy currencies. Commodity markets were also mixed and the main commodities suffered mild price declines.
- ▶ This week the focus will be on U.S. CPI inflation figures for March (final European estimates will also be published) as well as on retail sales and industrial production data in several advanced economies.

Interest Rates (%)	4/9	4/8	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	-0.49	-0.49	0	0	1	-3
Swap Eonia (10Y)	-0.02	-0.06	3	1	29	16
3 months (Euribor)	-0.54	-0.55	0	-1	0	-32
12 months (Euribor)	-0.50	-0.49	0	-1	0	-41
Germany - 2-Year Bond	-0.70	-0.71	1	1	0	-8
Germany - 10-Year Bond	-0.30	-0.34	3	3	27	4
France - 10-Year Bond	-0.05	-0.08	4	4	30	-15
Spain - 10-Year Bond	0.38	0.33	4	7	33	-41
Portugal - 10-Year Bond	0.28	0.23	4	7	25	-63
Italy - 10-Year Bond	0.73	0.66	6	10	19	-86
Risk premium - Spain (10Y)	68	67	1	4	6	-45
Risk premium - Portugal (10Y)	58	57	1	4	-2	-67
Risk premium - Italy (10Y)	103	100	3	7	-8	-91
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.19	0.19	0	-1	-5	-103
12 months (Libor)	0.29	0.29	0	1	-5	-76
2-Year Bond	0.15	0.15	0	-4	3	-8
10-Year Bond	1.66	1.62	4	-6	75	94
Stock Markets						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.58	0.3	-0.5	23.1	48.3
Ibex 35	8566	8638	-0.8	-0.1	6.1	21.1
PSI 20	5017	5030	-0.3	0.8	2.4	19.6
MIB	24429	24577	-0.6	-1.1	9.9	38.6
DAX	15234	15203	0.2	0.8	11.0	44.2
CAC 40	6169	6166	0.1	1.1	11.1	36.9
Eurostoxx50	3979	3978	0.0	0.8	12.0	37.5
FTSE 100	6916	6942	-0.4	2.6	7.0	18.4
S&P 500	4129	4097	0.8	2.7	9.9	48.0
Nasdaq	13900	13829	0.5	3.1	7.9	70.5
Nikkei 225	29768	29709	0.2	-0.3	8.5	52.7
MSCI Emerging Index	1330	1343	-1.0	-0.6	3.0	49.8
MSCI Emerging Asia	736	743	-1.0	-0.8	3.1	53.7
MSCI Emerging Latin America	2337	2372	-1.5	2.5	-4.7	38.3
Shanghai	3451	3483	-0.9	-1.0	-0.6	23.4
VIX Index	16.69	16.95	-1.5	-3.7	-26.6	-59.9
Currencies						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.190	1.191	-0.1	1.2	-2.6	8.8
EUR/GBP	0.87	0.87	0.1	2.1	-2.8	-1.1
EUR/CHF	1.10	1.10	-0.1	-0.8	1.7	4.1
USD/JPY	109.67	109.26	0.4	-0.9	6.2	1.1
USD/CNY	6.55	6.55	0.0	-0.2	0.4	-6.9
USD/MXN	20.16	20.10	0.3	-0.7	1.2	-13.5
Commodities						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.0	84.4	-0.4	0.2	7.7	32.4
Brent (US\$/barrel)	63.0	63.2	-0.4	-2.9	21.5	100.0
Gold (US\$/ounce)	1743.9	1755.8	-0.7	0.9	-8.1	2.8
Metal Index	253.5	256.1	-1.0	1.8	9.6	60.3
Agricultural Index	352.8	353.6	-0.2	2.2	6.7	48.1

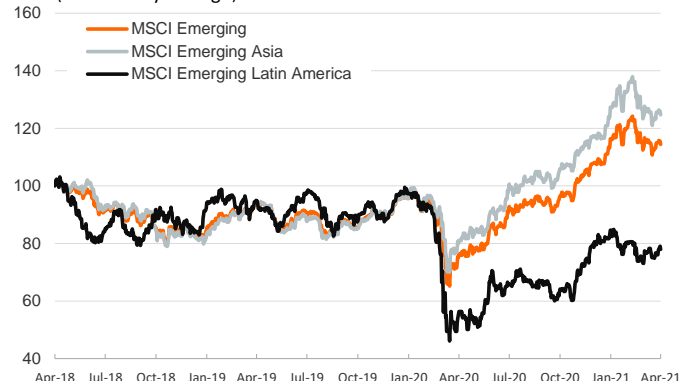
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



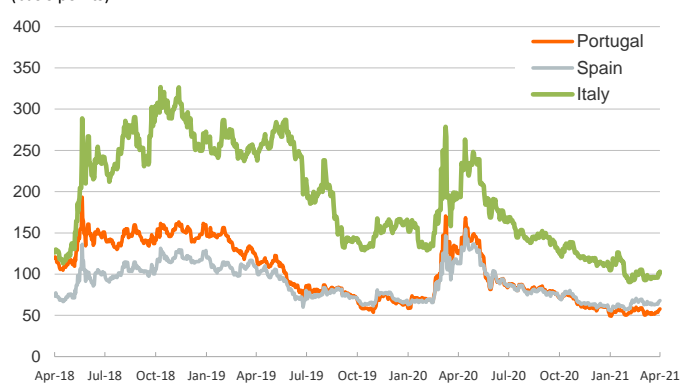
Yield on 10-year public debt: U.S. and Germany

(%)



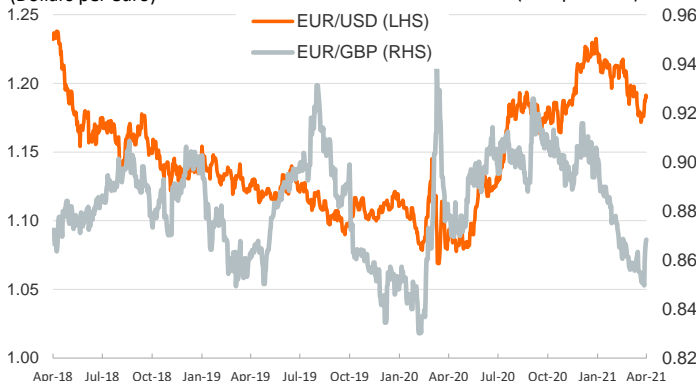
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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