- Investors ended the week in a positive note on the back of improving economic indicators in China. In particular, Chinese export growth rebounded to +14.2% yoy in March after -20.7% in February, while imports continued to decline.
- Bolstered by investor optimism, stocks advanced across the board while sovereign yields ticked up both in the U.S. and in core and peripheral euro area countries.
- Italy's sovereign spread rose by 11bp due to a change in the Bloomberg 10-year benchmark, from a bond maturing in December 2028 to one maturing in August 2029.
- This week the focus will be on the release of China's Q1 2019 GDP growth figures (Wednesday) as well as on early euro area activity indicators for April (Thursday).

Interest Rates (%)	4/12	4/11	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	**-0.36**	-0.37	0	0	-1	0
Swap Eonia (10Y)	**0.38**	0.32	6	3	-28	-37
3 months (Euribor)	**-0.31**	-0.31	0	0	0	2
12 months (Euribor)	**-0.11**	-0.11	0	0	1	8
Germany - 2-Year Bond	**-0.56**	-0.58	2	1	5	2
Germany - 10-Year Bond	**0.06**	-0.01	6	5	-19	-46
France - 10-Year Bond	**0.40**	0.33	7	4	-31	-34
Spain - 10-Year Bond	**1.05**	1.00	4	-6	-37	-19
Portugal - 10-Year Bond	**1.17**	1.13	4	-9	-55	-48
Italy - 10-Year Bond	**2.54**	2.37	17	6	-20	75
Risk premium - Spain (10Y)	**99**	101	-2	-10	-18	27
Risk premium - Portugal (10Y)	**112**	114	-2	-13	-36	-3
Risk premium - Italy (10Y)	**249**	238	11	2	-1	120
US						
Fed - Upper Bound	**2.50**	2.50	0	0	0	75
3 months (Libor)	**2.60**	2.60	0	1	-21	25
12 months (Libor)	**2.75**	2.73	2	0	-26	2
2-Year Bond	**2.39**	2.35	4	5	-10	3
10-Year Bond	**2.57**	2.50	7	7	-11	-26

Stock Markets	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
	*	*				
CaixaBank	**2.89**	2.84	1.8	-2.8	-8.6	-26.7
Ibex 35	**9469**	9445	0.2	-0.4	10.9	-3.1
PSI 20	**5380**	5344	0.7	1.3	13.7	-1.8
MIB	**21858**	21685	0.8	0.5	19.3	-6.3
DAX	**12000**	11935	0.5	-0.1	13.6	-3.6
CAC 40	**5503**	5486	0.3	0.5	16.3	3.5
Eurostoxx50	**3448**	3435	0.4	0.0	14.9	0.0
FTSE 100	**7437**	7418	0.3	-0.1	10.5	2.4
S&P 500	**2907**	2888	0.7	0.5	16.0	9.5
Nasdaq	**7984**	7947	0.5	0.6	20.3	12.3
Nikkei 225	**21871**	21711	0.7	0.3	9.3	0.4
MSCI Emerging Index	**1089**	1087	0.1	0.4	12.8	-6.9
MSCI Emerging Asia	**553**	551	0.4	0.5	14.0	-6.8
MSCI Emerging Latin America	**2761**	2807	-1.7	-2.6	7.6	-8.8
Shanghai	**3189**	3190	0.0	-1.8	27.9	0.9
VIX Index	**12.01**	13.02	-7.8	-6.3	-52.8	-31.0

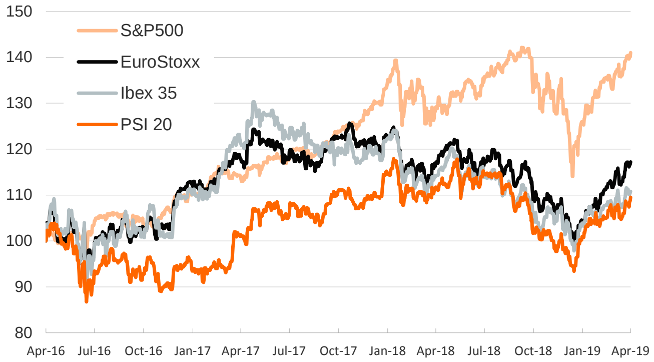
Currencies	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.130**	1.125	0.4	0.7	-1.5	-8.4
EUR/GBP	**0.86**	0.86	0.2	0.4	-3.9	-0.2
EUR/CHF	**1.13**	1.13	0.3	0.9	0.6	-4.6
USD/JPY	**112.02**	111.66	0.3	0.3	2.1	4.4
USD/CNY	**6.70**	6.72	-0.2	-0.2	-2.5	6.8
USD/MXN	**18.75**	18.84	-0.4	-1.7	-4.6	3.9

Commodities	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**82.7**	82.2	0.6	0.4	7.8	-7.4
Brent (US$/barrel)	**71.6**	70.8	1.0	1.7	33.0	-1.4
Gold (US$/ounce)	**1290.4**	1292.6	-0.2	-0.1	0.6	-4.1
Metal Index	**205.7**	202.9	1.4	0.5	12.0	-8.7
Agricultural Index	**245.4**	243.9	0.6	1.0	-0.1	-9.5

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

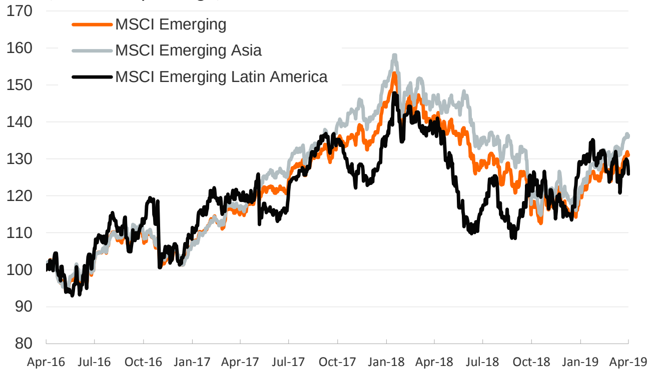
Main advanced stock markets

Index (100=Three years ago)



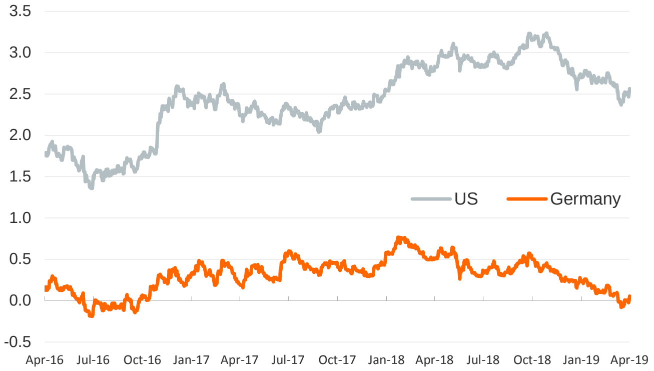
Emerging economies stock markets

Index (100=Three years ago)



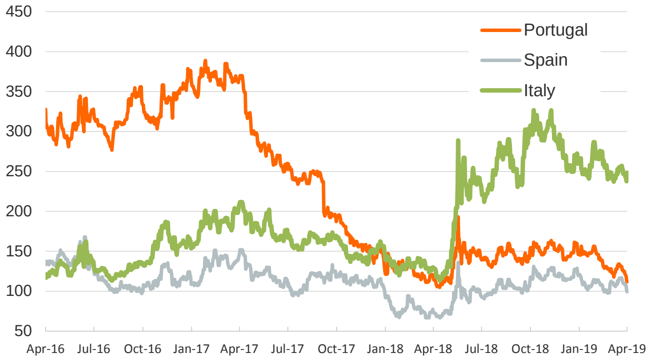
Yield on 10-year public debt: U.S. and Germany

(%)



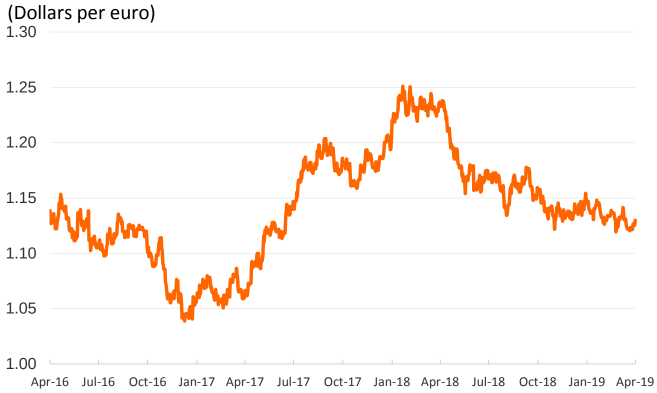
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(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