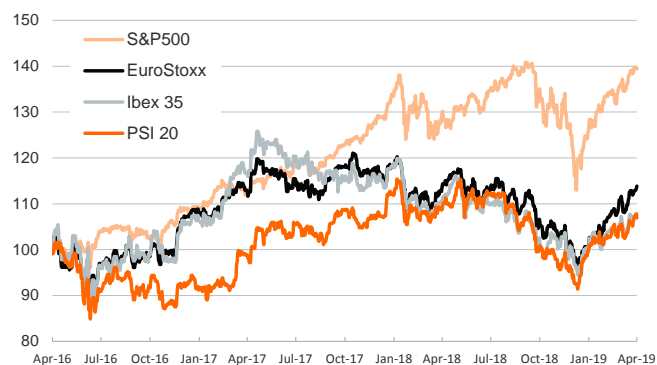


- ▶ European and Asian stocks advanced on the back of positive growth figures in China while U.S. stocks closed with a modest decline due to the release of mixed earnings results.
- ▶ Sovereign yields were roughly stable both in the U.S. and Europe as several Fed officials presented a positive view of the U.S. economy. Philadelphia Fed President Patrick Harker emphasized that a strong labor market, muted inflation and ongoing growth point to a sound economy, while St. Louis Fed President James Bullard said that the temporary weakness observed in some indicators should dissipate and ease concerns among investors.
- ▶ Yesterday, the German government cut its forecast for 2019's German GDP growth to 0.5% -arguing that the slowing world economy, trade disputes, brexit uncertainty, and domestic supply bottlenecks are weighing on the economy.
- ▶ Today the focus will be on the release of April economic sentiment indicators (i.e. PMI indices) for the euro area.

| Interest Rates (%)                  | 4/17   | 4/16   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.37  | -0.37  | 0                              | 0                               | -1                    | 0                            |
| Swap Eonia (10Y)                    | 0.41   | 0.40   | 1                              | 10                              | -25                   | -35                          |
| 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               | -0.57  | -0.57  | 0                              | 2                               | 4                     | 0                            |
| Germany - 10-Year Bond              | 0.08   | 0.07   | 1                              | 11                              | -16                   | -45                          |
| France - 10-Year Bond               | 0.42   | 0.42   | 0                              | 10                              | -28                   | -32                          |
| Spain - 10-Year Bond                | 1.11   | 1.09   | 2                              | 6                               | -31                   | -11                          |
| Portugal - 10-Year Bond             | 1.21   | 1.20   | 1                              | 4                               | -51                   | -40                          |
| Italy - 10-Year Bond                | 2.61   | 2.59   | 2                              | 20                              | -13                   | 90                           |
| Risk premium - Spain (10Y)          | 103    | 102    | 1                              | -4                              | -15                   | 34                           |
| Risk premium - Portugal (10Y)       | 113    | 113    | 0                              | -6                              | -35                   | 5                            |
| Risk premium - Italy (10Y)          | 253    | 253    | 0                              | 10                              | 3                     | 135                          |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 2.50   | 2.50   | 0                              | 0                               | 0                     | 75                           |
| 3 months (Libor)                    | 2.60   | 2.60   | 0                              | 0                               | -21                   | 24                           |
| 12 months (Libor)                   | 2.76   | 2.76   | 0                              | 2                               | -25                   | 1                            |
| 2-Year Bond                         | 2.40   | 2.41   | -1                             | 8                               | -9                    | -3                           |
| 10-Year Bond                        | 2.59   | 2.59   | 0                              | 13                              | -9                    | -28                          |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 4/17   | 4/16   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 3.00   | 2.94   | 1.8                            | 4.3                             | -5.2                  | -25.2                        |
| Ibex 35                             | 9550   | 9497   | 0.6                            | 1.5                             | 11.8                  | -3.1                         |
| PSI 20                              | 5368   | 5397   | -0.5                           | 0.8                             | 13.5                  | -2.4                         |
| MIB                                 | 22001  | 21919  | 0.4                            | 1.5                             | 20.1                  | -7.4                         |
| DAX                                 | 12153  | 12101  | 0.4                            | 2.1                             | 15.1                  | -3.5                         |
| CAC 40                              | 5563   | 5529   | 0.6                            | 2.1                             | 17.6                  | 3.4                          |
| Eurostoxx50                         | 3478   | 3463   | 0.4                            | 1.5                             | 15.9                  | -0.4                         |
| FTSE 100                            | 7471   | 7470   | 0.0                            | 0.7                             | 11.0                  | 2.1                          |
| S&P 500                             | 2900   | 2907   | -0.2                           | 0.4                             | 15.7                  | 7.1                          |
| Nasdaq                              | 7996   | 8000   | -0.1                           | 0.4                             | 20.5                  | 9.6                          |
| Nikkei 225                          | 22278  | 22222  | 0.3                            | 2.7                             | 11.3                  | 0.5                          |
| MSCI Emerging Index                 | 1096   | 1094   | 0.3                            | 0.0                             | 13.5                  | -6.8                         |
| MSCI Emerging Asia                  | 558    | 556    | 0.3                            | 0.5                             | 14.9                  | -5.7                         |
| MSCI Emerging Latin America         | 2746   | 2768   | -0.8                           | -3.3                            | 7.0                   | -11.2                        |
| Shanghai                            | 3263   | 3254   | 0.3                            | 0.7                             | 30.8                  | 5.6                          |
| VIX Index                           | 12.60  | 12.18  | 3.4                            | -5.3                            | -50.4                 | -19.2                        |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 4/17   | 4/16   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.130  | 1.128  | 0.1                            | 0.2                             | -1.5                  | -8.7                         |
| EUR/GBP                             | 0.87   | 0.86   | 0.2                            | 0.6                             | -3.6                  | -0.6                         |
| EUR/CHF                             | 1.14   | 1.14   | 0.4                            | 1.0                             | 1.4                   | -4.8                         |
| USD/JPY                             | 112.06 | 112.00 | 0.1                            | 0.9                             | 2.2                   | 4.5                          |
| USD/CNY                             | 6.69   | 6.71   | -0.4                           | -0.4                            | -2.8                  | 6.6                          |
| USD/MXN                             | 18.82  | 18.87  | -0.3                           | 0.0                             | -4.2                  | 4.1                          |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 4/17   | 4/16   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 81.7   | 82.0   | -0.4                           | -1.7                            | 6.4                   | -9.7                         |
| Brent (US\$/barrel)                 | 71.6   | 71.7   | -0.1                           | -0.2                            | 33.1                  | -2.5                         |
| Gold (US\$/ounce)                   | 1274.0 | 1276.8 | -0.2                           | -2.6                            | -0.7                  | -5.6                         |
| Metal Index                         | 204.2  | 203.4  | 0.4                            | -0.3                            | 11.2                  | -14.9                        |
| Agricultural Index                  | 240.7  | 242.5  | -0.7                           | -1.8                            | -2.0                  | -10.4                        |

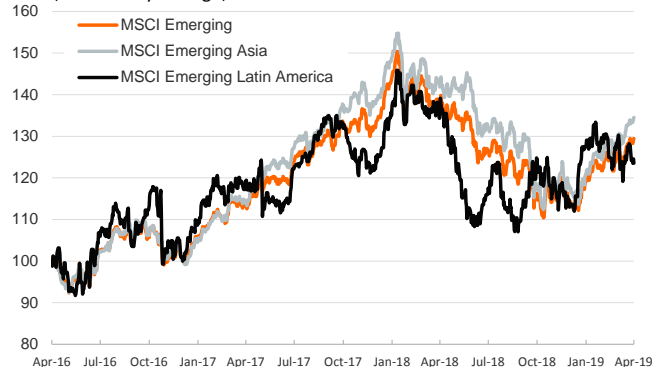
## Main advanced stock markets

Index (100=Three years ago)



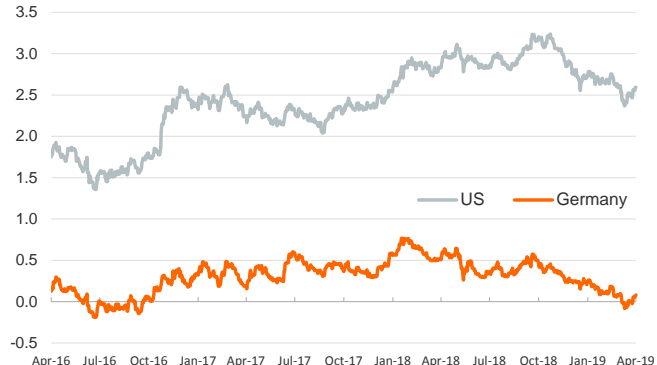
## Emerging economies stock markets

Index (100=Three years ago)



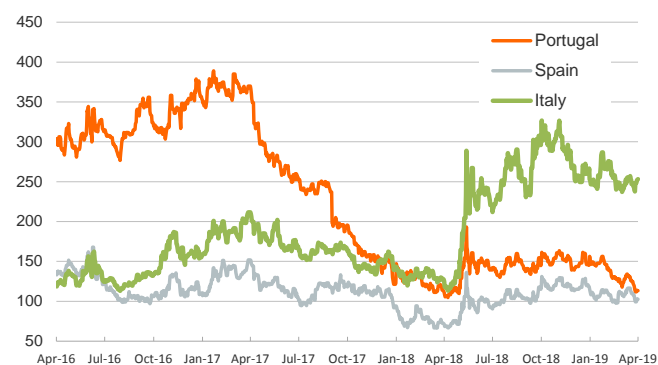
## Yield on 10-year public debt: U.S. and Germany

(%)



## 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)



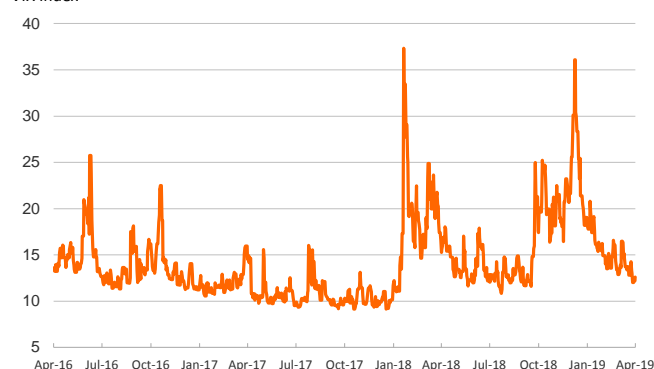
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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