

- 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.

Eurozone ECB - Official Interest Rate (Refi) 0.00 0.00 0 0 ECB - Official Interest Rate (Refi) 0.037 -0.37 0 0 -1 Swap Eonia (10Y) 0.41 0.40 1 10 -25 3 months (Euribor) -0.31 -0.31 0 0 0 12 months (Euribor) -0.11 -0.11 0 0 1 Germany - 2-Year Bond -0.57 0 2 4 Germany - 10-Year Bond 0.08 0.07 1 11 -16 France - 10-Year Bond 0.42 0.42 0 100 -28 Spain - 10-Year Bond 1.11 1.09 2 6 -31 Portugal - 10-Year Bond 1.21 1.20 1 4 -51 Italy - 10-Year Bond 2.61 2.59 2 20 -13 Risk premium - Spain (10Y) 103 102 1 -4 -15 Risk premium - Portugal (10Y) 253	0 0 -35 2 8 0 -45 -32 -11 -40 90 34
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Nikkei 225 22278 2222 0.3 2.7 11.3	7.1
	9.6
MSCI Emerging Index 1096 1094 0.3 0.0 13.5	0.5
	-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
Currencies 4/17 4/16 Daily Change (%) Weekly Change (%) YTD (%) Yo	Y 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
Commodities 4/17 4/16 Daily Change (%) Weekly Change (%) YTD (%) Yo	Y 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	
Metal Index 203.4 0.4 -0.3 11.2	-5.6
Agricultural Index 240.7 242.5 -0.7 -1.8 -2.0	-5.6 -14.9

Main advanced stock markets



Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19

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



Exchange rate: EUR/USD

(Dollars per euro) 1.30

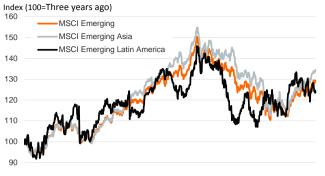


Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19

Brent oil price



Emerging economies stock markets



Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19

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

(basis points)

80



Exchange rate: emerging economies index

(Index (100=Three years ago) 110.00



Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19

Implied volatility on US stock markets

VIX Index 40 35 30 25 20 15 10

Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19

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