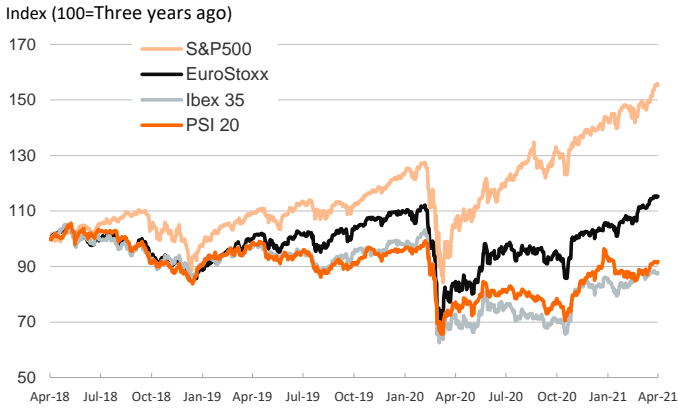


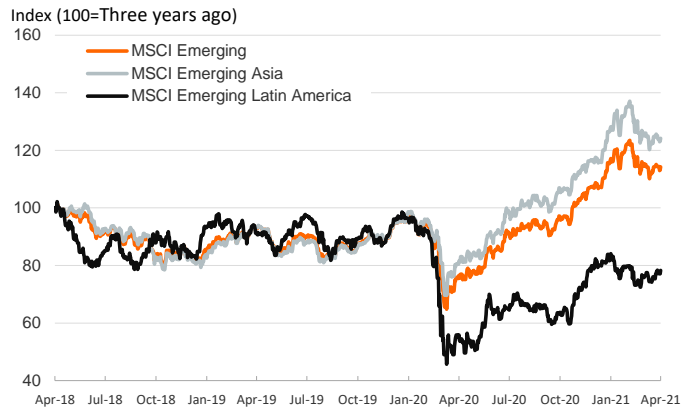
- ▶ Investors traded in a mixed mood as the U.S. earnings season kicked off. Global stocks were mixed, the USD weakened moderately and sovereign yields nudged up across the U.S. and Europe.
- ▶ Portugal's 10-year sovereign yield jumped 14bp due to a change in the benchmark, from a bond maturing in October 2030 to one maturing in October 2031.
- ▶ Brent oil prices surged above \$65 as the U.S. DoE's weekly update showed that U.S. crude oil inventories had decreased by 5.9 million barrels last week and stand about 1% above the five year average for this time of year.
- ▶ On the central bank arena, Fed Chair Powell clarified that the Fed will taper bond purchases before eyeing interest rate hikes. In Europe, ECB President Lagarde described the euro area economy as standing on the "two crutches" of monetary and fiscal policies, reiterating that stimuli measures need to remain in place.

Interest Rates (%)	4/14	4/13	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	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	0.02	-0.02	5	7	34	27
3 months (Euribor)	-0.54	-0.54	0	1	1	-29
12 months (Euribor)	-0.48	-0.49	1	1	2	-37
Germany - 2-Year Bond	-0.69	-0.70	1	2	1	1
Germany - 10-Year Bond	-0.26	-0.29	3	7	31	21
France - 10-Year Bond	0.00	-0.04	3	7	34	-5
Spain - 10-Year Bond	0.42	0.39	3	7	37	-45
Portugal - 10-Year Bond	0.43	0.29	14	19	40	-55
Italy - 10-Year Bond	0.79	0.75	5	10	25	-109
Risk premium - Spain (10Y)	67	68	-1	1	6	-65
Risk premium - Portugal (10Y)	69	58	11	13	9	-76
Risk premium - Italy (10Y)	105	104	1	4	-6	-130
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.18	0.18	0	-1	-6	-95
12 months (Libor)	0.29	0.29	0	0	-5	-72
2-Year Bond	0.16	0.16	0	1	4	-4
10-Year Bond	1.63	1.61	2	-4	72	100
Stock Markets						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.56	1.1	-1.1	23.2	61.7
Ibex 35	8588	8525	0.7	-0.1	6.4	25.6
PSI 20	5030	4997	0.7	0.1	2.7	21.6
MIB	24575	24600	-0.1	-0.7	10.5	47.0
DAX	15209	15234	-0.2	0.2	10.9	48.0
CAC 40	6209	6184	0.4	1.3	11.8	42.6
Eurostoxx50	3976	3967	0.2	0.5	11.9	41.6
FTSE 100	6940	6890	0.7	0.8	7.4	24.0
S&P 500	4125	4142	-0.4	1.1	9.8	48.2
Nasdaq	13858	13996	-1.0	1.2	7.5	65.1
Nikkei 225	29621	29752	-0.4	-0.4	7.9	51.5
MSCI Emerging Index	1337	1324	1.0	-0.2	3.5	50.5
MSCI Emerging Asia	737	732	0.8	-0.4	3.4	52.3
MSCI Emerging Latin America	2370	2334	1.6	0.5	-3.3	44.6
Shanghai	3417	3396	0.6	-1.8	-1.6	21.5
VIX Index	16.99	16.65	2.0	-1.0	-25.3	-58.4
Currencies						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.198	1.195	0.3	0.9	-1.9	9.8
EUR/GBP	0.87	0.87	0.1	0.6	-2.7	-0.2
EUR/CHF	1.11	1.10	0.5	0.2	2.2	5.0
USD/JPY	108.93	109.06	-0.1	-0.8	5.5	1.4
USD/CNY	6.53	6.54	-0.2	-0.2	0.0	-7.6
USD/MXN	20.07	20.09	-0.1	-0.7	0.8	-16.3
Commodities						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.9	84.3	1.9	2.5	10.0	38.6
Brent (US\$/barrel)	66.6	63.7	4.6	5.4	28.5	140.4
Gold (US\$/ounce)	1736.4	1745.5	-0.5	-0.1	-8.5	1.1
Metal Index	257.2	252.7	1.8	1.4	11.2	59.5
Agricultural Index	358.2	351.5	1.9	2.7	8.4	52.5

Main advanced stock markets



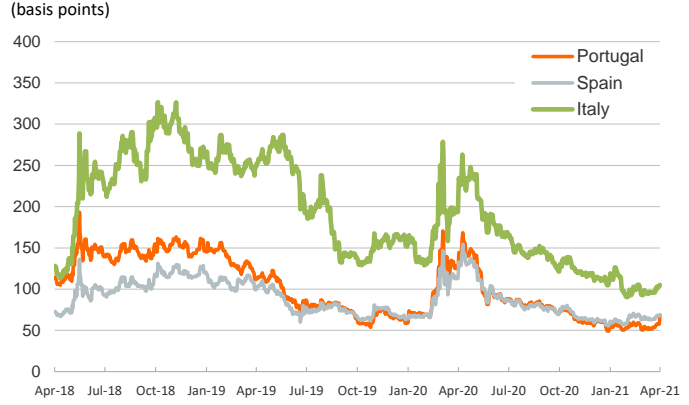
Emerging economies stock markets



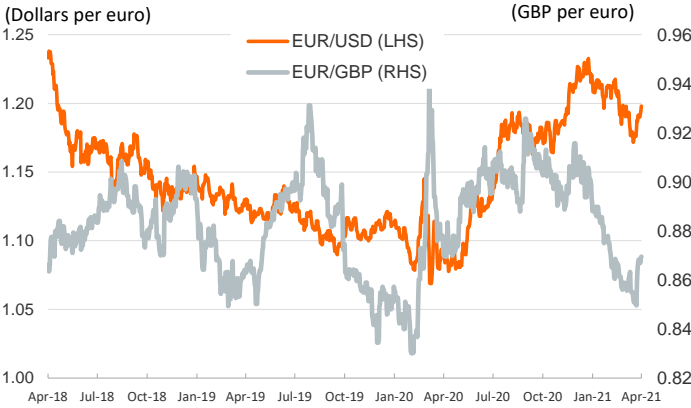
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



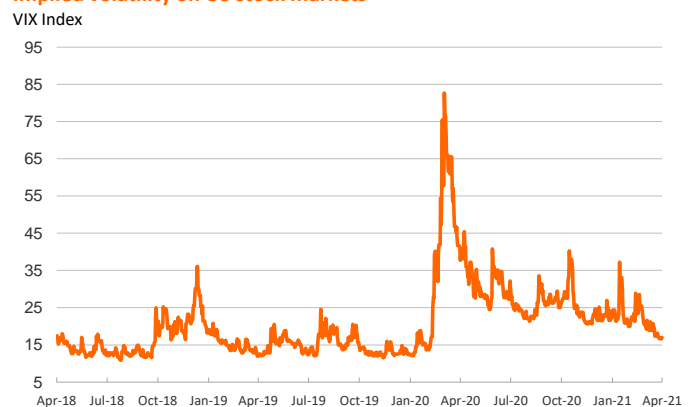
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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