

## Market steady ahead of eventful week. ECB Preview

- After last week investors' shift into risky assets, the risk-on mood tempered at the start of this eventful week. Markets will focus on several relevant issues in the week: 1) Central banks' decisions, the ECB will hold its meeting and Fed FOMC's minutes will be published, 2) the EU summit dealing with the extension of the Brexit deadline, and 3) the start of the company earning result season. Ongoing trade US-China trade negotiation and geopolitical factors will also be closely watched by investors.
- Sovereign bond yields were broadly steady, as last Friday's US employment reinforced the Fed's wait-and-see stance. The report showed strong labor market and mute wages pressure. Moreover 10Y German's yield struggled to return to positive level, although Germany's import and export figures declined more than expected in February (see). Peripheral risk premium narrowed in Spain and Portugal, but widened in Italy, ahead of the government unveil the stability program this week. It is expected that the government will revise GDP growth in 2019 to 0.1% (-0.9pp) and the fiscal target to 2.1 GDP (vs 2.0%), increasing the risk of friction with the European Commission.

■ In FX markets, the USD slightly depreciated against G-10 currencies, as recent data reinforced Fed's interest

- rate pause. Additionally, the Euro and the GBP appreciated as the probability of the EU to extend the deadline for the Brexit has rose, while UK Prime Minister, May, try to hammer and agreement with the Labour Party and take a no-deal Brexit out of the table. Moreover, commodity linked currencies appreciated, underpinned by the increase in oil prices. On the other hand, EM FX were mixed, the Turkish lira depreciated ahead of the new economic plan amid political uncertainty. ■ Crude oil prices reached its highest level since November 2018 due to the increase in geopolitical tension in
- Libya (see) as the uncertainty surrounding U.S. decision on the waivers to Iranian oil importers remains (see). The rally in equity markets falters after equity indices reaching levels very close to October's highs. Although
- d 9

US company results season late in				Central Bar	nk Annex
Jpdate 17:55 CET 08 April 2019	Debt markets (10\	Y % changes in h	n)		
Developed Markets	level 2.35	Daily 1.0	Week 1.7	Month -12	<b>YTD</b> -14
S (2-yr) <b>S</b>	2.51	1.8	1.7	-13	-14
ER (2-yr) ermany	-0.58 0.01	-0.7 -0.1	2.5 3.2	-3 -6	<b>4</b> -24
rance	0.36	0.1	-1.1	-6	-35
pain aly	1.09 2.49	-1.9 0.7	-5.5 -2.2	-6 2	-44 -26
ortugal	1.22	-3.3	-5.1	-26	-64
ireece apan (2-yr)	3.48 -0.16	-4.6 -0.6	-23.0 1.3	-35 -1	-92 -1
apan	-0.05	-1.6	2.8	-4	-5
merging Markets razil	level	Daily 6.2	Weekly 14.6	Monthly -7	<b>YTD</b> -26
hile	3.97	0.4	-4.3	-16	-29
olombia Jexico	6.64 7.92	-1.1 -4.0	1.8 -9.9	-26 -20	-11 -72
eru	4.81	-0.9	-5.8	-29	-55
oland ussia	2.92 8.34	-1.0 -3.4	4.6 -5.2	5 -13	10 -44
urkey	16.79	20.0	0.0	191	99
dia donesia	7.40 7.64	4.8 6.3	5.1 2.3	1 -25	3 -39
donesia		p, changes in bp)	2.3	-25	-39
eveloped Markets 0-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
rance aly	36 248	0.2 0.8	-4.3 -5.4	0 8	-5 -2
ortugal	122	-3.2	-8.3	-6	-34
pain -yr sovereign spread vs Germany	108	-1.8	-8.7	0	-14
rance	7	0.3	-0.5	0	-8
aly ortugal	83 25	0.2 0.4	-0.6 -3.8	19 -1	-26 -1
ortugal pain	25 25	0.4 2.6	-3.8 1.0	-1 2	-1 -12
merging Markets -yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	169	-2.5	-6	6	-38
Chile	41 105	-0.2	-4	-6 7	-22 -53
Colombia Argentina	837	-1.0 28.3	-3 58	-7 95	-53 31
∕lexico	118 59	-1.1 -0.5	-5 -7	-10 -9	-37 -36
Peru Poland	69	0.0	2	4	-36
Russia	131	-0.4 5.7	-4	5 71	-23 <b>27</b>
Furkey China	386 43	0.0	-38 -2	-4	-25
ndia ndonesia	83 100	-0.2 2.9	-2 -3	-3 3	-30 -37
idonesia		dicators	-5	3	-51
olatilty indicators	level	Daily 0.5	Weekly 0	Monthly -3	<b>YTD</b> -12
STOXX	15	1.1	0	1	-9
M EFT volatility Index ollar/euro volatility	17 5	0.3 0.1	-1 0	-3 -1	-8 -2
M FX volatility index	8	-0.1	0	0	-1
redit spread (BAA) (change in bps)	221 49	-1.8 -2.5	-2 -3	-4 3	-25 -17
S bonds volatility index  If lation expectations	level	Daily	-S Weekly	Monthly	YTD
S Inflation expectations (5Y5Y)	2.28	-	4	1	14
Z Inflation expectations (5Y5Y)  anking 5y CDS	1.37 level	- Daily	1 Weekly	-10 <b>Monthly</b>	-24 <b>YTD</b>
S	58	-1.3	-5	-5	-25
Z K	81 62	-3.0 -1.1	-8 -4	-5 -1	-39 -32
arge Spanish	61	-2.2	-7	1	-27
ledium Spanish corporate 5y CDS	103 level	-2.2 <b>Daily</b>	-5 <b>Weekly</b>	0 <b>Monthly</b>	-10 <b>YTD</b>
S Non-financial	161	-1.3	-5	-5	-25
	=0	-3.0	-8 -2	-5 6	-39 -14
Z Non-financial	79 104	0.5			
Z Non-financial	104 Interbank markets	(%, changes in b	p)		V.T.D.
Z Non-financial K Non-financial	104			Monthly 0	YTD -1
Z Non-financial K Non-financial ONIA Index uribor 3m	104 Interbank markets level -0.37 -0.31	(%, changes in b Daily 0 0	(D) Weekly (D)	0	-1 0
Z Non-financial K Non-financial ONIA Index uribor 3m uribor 12m	104 Interbank markets level -0.37	(%, changes in b Daily 0	p) Weekly 0	0	-1
Z Non-financial K Non-financial ONIA Index uribor 3m uribor 12m bor 3m	104 Interbank markets level -0.37 -0.31 -0.11 2.59 2.75	0 0 0 0 0 0 1	<b>Weekly</b> 0 0 0 0	0 0 0	-1 0 1
Z Non-financial K Non-financial  ONIA Index uribor 3m uribor 12m bor 3m	104 Interbank markets level -0.37 -0.31 -0.11 2.59 2.75 Stock ma	Daily  O  O  O  O  Arkets (%)	0 0 0 0 -1 4	0 0 0 0 -14	-1 0 1 -20 -26
Z Non-financial K Non-financial ONIA Index uribor 3m uribor 12m bor 3m bor 12m	104 Interbank markets level -0.37 -0.31 -0.11 2.59 2.75 Stock malevel 2,890	0 0 0 0 1 arkets (%) Daily Daily O D D D D D D D D D D D D D D D D D D	Weekly  0 0 0 -1 4  Weekly 0.8	0 0 0 0 -14 Monthly 5.1	-1 0 1 -20 -26 YTD
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Z Non-financial  K Non-financial  CNIA Index  uribor 3m  uribor 12m  bor 3m  bor 12m  bor 12m  bor 3m  bor 12m  con 12m	104 Interbank markets level -0.37 -0.31 -0.11 2.59 2.75 Stock markets level 2,890 26,307 21,762 7,452 3,438 9,438 11,963 5,472 21,772 754 94,048 97,025 44,956 32,834 5,717 2,360 4,575	Daily  0 0 0 0 1 arkets (%)  Daily  -0.1 -0.4 -0.2 0.1 -0.3 -0.8 -0.4 -0.1 0.1 -0.1 0.1 -0.1 0.1 -0.1 0.5 -0.1 0.4 0.6	Weekly  0 0 0 -1 4  Weekly 0.8 0.2 1.2 1.8 1.6 1.0 2.4 1.2 1.7 2.0 1.0 2.9 -0.5 2.0 0.8 1.7	0 0 0 -14 Monthly 5.1 3.3 1.4 4.1 3.9 2.0 3.9 5.2 7.0 3.8 2.8 8.0 -1.1 1.4 2.2 3.5	-1 0 1 -20 -26 YTD 15 13 9 11 15 11 13 16 19 23 9 10 8 8 8 4 9
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Z Non-financial K Non-financial K Non-financial  ONIA Index uribor 3m uribor 12m bor 3m bor 12m  ain indices & P500 ow Jones ikkei TSE 100 uroStoxx 50 EX AX AC IB SE Athens SCI Latam * ovespa (Brazil) exbol (Mexico) erval (Argentina) SCI EM Europe * oland icex 10 (Russia) e 100 (Turkey) SCI EM Asia * hanghai Com (China) akarta (Indonesia) anking sector	104 Interbank markets level -0.37 -0.31 -0.11 2.59 2.75 Stock malevel 2,890 26,307 21,762 7,452 3,438 9,438 11,963 5,472 21,772 754 94,048 97,025 44,956 32,834 5,717 2,360 4,575 96,978 891 3,245	Daily  0 0 0 1 arkets (%) Daily -0.1 -0.4 -0.2 0.1 -0.3 -0.8 -0.4 -0.1 0.1 -0.1 1.1 -0.1 -0.1 0.5 -0.1 0.4 0.6 -1.8 0.3 -0.1	Weekly  0 0 0 -1 4  Weekly 0.8 0.2 1.2 1.8 1.6 1.0 2.4 1.2 1.7 2.0 1.0 2.9 -0.5 2.0 0.8 1.7 3.1 2.2 2.3	0 0 0 -14 Monthly 5.1 3.3 1.4 4.1 3.9 2.0 3.9 3.9 5.2 7.0 3.8 2.8 8.0 -1.1 1.4 2.2 3.5 -5.2 2.8 4.5	-1 0 1 -20 -26 YTD 15 13 9 11 15 11 13 16 19 23 9 10 8 8 8 4 9 6 14 30
Z Non-financial K Non-financial K Non-financial CONIA Index uribor 3m uribor 12m bor 3m bor 12m  ain indices & P500 ow Jones ikkei TSE 100 uroStoxx 50 .EX AX AC IB SE Athens SCI Latam * ovespa (Brazil) exbol (Mexico) erval (Argentina) SCI EM Europe * oland icex 10 (Russia) e 100 (Turkey) SCI EM Asia * hanghai Com (China) akarta (Indonesia) anking sector S banks PM	104 Interbank markets level -0.37 -0.31 -0.11 2.59 2.75 Stock markets level 2,890 26,307 21,762 7,452 3,438 9,438 11,963 5,472 21,772 754 94,048 97,025 44,956 32,834 5,717 2,360 4,575 96,978 891 3,245 6,426 level 134.4 105.4	Daily  0 0 0 0 1 arkets (%)  Daily  -0.1 -0.4 -0.2 0.1 -0.3 -0.8 -0.4 -0.1 0.1 -0.1 1.1 -0.1 -0.1 0.5 -0.1 0.4 0.6 -1.8 0.3 -0.1 -1.1 Daily 0.0 0.1	Weekly  0 0 0 0 -1 4  Weekly 0.8 0.2 1.2 1.8 1.6 1.0 2.4 1.2 1.7 2.0 1.0 2.9 -0.5 2.0 0.8 1.7 3.1 2.2 2.3 -0.7 Weekly 1.9 0.7	0 0 0 -14 Monthly 5.1 3.3 1.4 4.1 3.9 2.0 3.9 3.9 5.2 7.0 3.8 2.8 8.0 -1.1 1.4 2.2 3.5 -5.2 2.8 4.5 -0.5 Monthly 4.3 2.3	-1 0 1 -20 -26 YTD 15 13 9 11 15 11 13 16 19 23 9 10 8 8 4 9 6 14 30 4 YTD 16 8
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Z Non-financial K Non-financial K Non-financial  ONIA Index uribor 3m uribor 12m ibor 3m ibor 12m  Iain indices 8 P500 ow Jones ikkei TSE 100 uroStoxx 50 BEX AX AC IIB SE Athens ISCI Latam * iovespa (Brazil) lexbol (Mexico) lerval (Argentina) ISCI EM Europe * oland licex 10 (Russia) ie 100 (Turkey) ISCI EM Asia * hanghai Com (China) akarta (Indonesia) ianking sector IS banks PM	104 Interbank markets level -0.37 -0.31 -0.11 2.59 2.75 Stock markets level 2,890 26,307 21,762 7,452 3,438 9,438 11,963 5,472 21,772 754 94,048 97,025 44,956 32,834 5,717 2,360 4,575 96,978 891 3,245 6,426 level 134.4 105.4	Daily  0 0 0 0 1 arkets (%)  Daily  -0.1 -0.4 -0.2 0.1 -0.3 -0.8 -0.4 -0.1 0.1 -0.1 1.1 -0.1 -0.1 0.5 -0.1 0.4 0.6 -1.8 0.3 -0.1 -1.1 Daily 0.0 0.1	Weekly  0 0 0 0 -1 4  Weekly 0.8 0.2 1.2 1.8 1.6 1.0 2.4 1.2 1.7 2.0 1.0 2.9 -0.5 2.0 0.8 1.7 3.1 2.2 2.3 -0.7 Weekly 1.9 0.7	0 0 0 -14 Monthly 5.1 3.3 1.4 4.1 3.9 2.0 3.9 3.9 5.2 7.0 3.8 2.8 8.0 -1.1 1.4 2.2 3.5 -5.2 2.8 4.5 -0.5 Monthly 4.3 2.3	-1 0 1 -20 -26 YTD 15 13 9 11 15 11 13 16 19 23 9 10 8 8 4 9 6 14 30 4 YTD 16 8

i olaria	2,000	0.4	0.0	2.2	
Micex 10 (Russia)	4,575	0.6	1.7	3.5	9
lse 100 (Turkey)	96,978	-1.8	3.1	-5.2	6
MSCI EM Asia *	891	0.3	2.2	2.8	14
Shanghai Com (China)	3,245	-0.1	2.3	4.5	30
Jakarta (Indonesia)	6,426	-1.1	-0.7	-0.5	4
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	134.4	0.0	1.9	4.3	16
JPM	105.4	0.1	0.7	2.3	8
Citi	65.6	0.0	1.9	5.9	26
ВоА	29.2	0.2	2.1	2.1	18
MS	44.7	-0.4	2.7	8.6	13
GS	201.8	-0.3	2.6	4.7	21
EZ banks	77.9	-0.4	1.3	3.7	13
BNP	44.5	-0.1	2.2	2.9	13
Crédit Agricole	11.3	-0.2	2.1	6.2	20
Deutsche Bank	7.3	-1.9	-2.4	-5.2	5
ING	11.3	-0.1	2.3	5.4	20
Intesa	2.2	0.0	1.2	4.7	15
SG	26.5	-0.5	0.0	2.2	-5
Unicredito	11.9	-0.9	-0.1	3.8	20
UK banks	80.1	0.1	1.6	1.0	10
HSBC	652.2	-0.1	2.6	4.5	1
RBS	252.5	0.3	1.9	-3.1	17
Barclays	162.1	-0.4	2.4	-0.1	8
Lloyds	62.6	0.7	-0.4	0.8	21
Large Spanish banks	65.9	-1.7	1.6	3.8	13
Santander	4.4	-0.2	2.8	5.5	11
BBVA	5.3	-2.9	0.5	2.2	15
Medium Spanish banks	55.5	-1.0	1.2	-0.5	-3
Caixabank	3.0	-0.3	1.8	-0.9	-6
Sabadell	0.9	-2.4	1.2	-0.5	-6
Bankinter	7.1	-0.7	1.3	2.4	1
Bankia	2.4	-1.4	0.5	-5.9	-7
	Currencies (%, red for				
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.126	0.4	0.4	0.6	-2
GBPUSD	1.30	0.0	-0.5	-0.3	2
USDJPY	111.47	0.2	-0.1	0.1	-2
DXY	97.07	-0.3	-0.2	-0.6	1
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	43.73	0.5	-2.3	-3.2	-14
USDBRL (Brazil)	3.86	0.3	-0.2	0.4	1
USDCLP (Chile)	662.58	0.3	1.4	0.5	5
USDCOP (Colombia)	3115	0.3	0.9	0.9	4
USDMXN (Mexico)	18.97	0.5	0.9	3.1	4
USDPEN (Peru)	3.29	0.1	0.5	0.6	2
LACI	54.74	0.4	0.3	1.1	1
USDPLN (Poland)	3.81	0.5	0.6	1.2	-2
USDRUB (Russia)	65.05	0.4	0.3	1.9	7
USDTRY (Turkey)	5.69	-1.1	-3.5	-3.8	-7

USDMXN (Mexico) 18.97 0.5 0.9 3.1 4  USDPEN (Peru) 3.29 0.1 0.5 0.6 2  LACI 54.74 0.4 0.3 1.1 1  USDPLN (Poland) 3.81 0.5 0.6 1.2 -2  USDRUB (Russia) 65.05 0.4 0.3 1.9 7  USDRUB (Russia) 65.05 0.4 0.3 1.9 7  USDRUY (Turkey) 5.69 -1.1 -3.5 -3.8 -7  USDCNY (China) 6.72 -0.1 -0.1 0.0 2  USDINR (India) 69.67 -0.6 -0.7 0.5 0  USDIDR (Indonesia) 14167 -0.2 0.4 -0.2 2  ADXY 106.17 -0.1 -0.2 0.1 1  Commodities (%)  Evel Daily Weekly Monthly YTD  Brent 70.9 0.9 2.8 7 32  WTx 64 1.5 4.0 13 41  Copper 293 1.3 0.3 1 11  Gold 1297 0.4 0.7 1 1  S&P Spot commodity * 447 0.8 1.7 6 19  S&P Spot commodity * 598 1.2 1.8 6 31  S&P Sept Spot * 342 -0.4 -0.8 1 7  S&P Agricultural * 278 -0.3 0.9 2 -2  Source: Bloomberg, Datastream and Haver  **With one day delay	CODCOT (COLOTIDIA)	0110	0.0	0.0	0.0	
LACI         54.74         0.4         0.3         1.1         1           USDPLN (Poland)         3.81         0.5         0.6         1.2         -2           USDRUB (Russia)         65.05         0.4         0.3         1.9         7           USDTRY (Turkey)         5.69         -1.1         -3.5         -3.8         -7           USDCNY (China)         6.72         -0.1         -0.1         0.0         2           USDINR (India)         69.67         -0.6         -0.7         0.5         0           USDIDR (Indonesia)         14167         -0.2         0.4         -0.2         2           ADXY         106.17         -0.1         -0.2         0.1         1           Commodities (%)           Evel         Daily         Weekly         Monthly         YTD           Brent         70.9         0.9         2.8         7         32           WTx         64         1.5         4.0         13         41           Copper         293         1.3         0.3         1         11           Gold         1297         0.4         0.7         1         1	USDMXN (Mexico)	18.97	0.5	0.9	3.1	4
USDPLN (Poland)   3.81   0.5   0.6   1.2   -2	USDPEN (Peru)	3.29	0.1	0.5	0.6	2
USDRUB (Russia) 65.05 0.4 0.3 1.9 7 USDTRY (Turkey) 5.69 -1.1 -3.5 -3.8 -7 USDCNY (China) 6.72 -0.1 -0.1 0.0 2 USDINR (India) 69.67 -0.6 -0.7 0.5 0 USDINR (Indonesia) 14167 -0.2 0.4 -0.2 2 ADXY 106.17 -0.1 -0.2 0.1 1  Commodities (%)  Evel Daily Weekly Monthly YTD  Brent 70.9 0.9 2.8 7 32 WTx 64 1.5 4.0 13 41  Copper 293 1.3 0.3 1 11  Gold 1297 0.4 0.7 1 1  S&P Spot commodity * 447 0.8 1.7 6 19 S&P Brent Spot * 598 1.2 1.8 6 31 S&P Metals Spot * 342 -0.4 -0.8 1 7  S&P Agricultural * 278 -0.3 0.9 2 2 -2  Source: Bloomberg, Datastream and Haver	LACI	54.74	0.4	0.3	1.1	1
USDTRY (Turkey)	USDPLN (Poland)	3.81	0.5	0.6	1.2	-2
USDCNY (China)         6.72         -0.1         -0.1         0.0         2           USDINR (India)         69.67         -0.6         -0.7         0.5         0           USDIDR (Indonesia)         14167         -0.2         0.4         -0.2         2           Commodities (%)           Evel         Daily         Weekly         Monthly         YTD           Brent         70.9         0.9         2.8         7         32           WTx         64         1.5         4.0         13         41           Copper         293         1.3         0.3         1         11           Gold         1297         0.4         0.7         1         1           S&P Spot commodity *         447         0.8         1.7         6         19           S&P Metals Spot *         598         1.2         1.8         6         31           S&P Agricultural *         278         -0.3         0.9         2         -2           Source: Bloomberg, Datastream and Haver	USDRUB (Russia)	65.05	0.4	0.3	1.9	7
USDINR (India)         69.67         -0.6         -0.7         0.5         0           USDIDR (Indonesia)         14167         -0.2         0.4         -0.2         2           ADXY         106.17         -0.1         -0.2         0.1         1           Commodities (%)           Level Daily Weekly Monthly YTD           Brent         70.9         0.9         2.8         7         32           WTx         64         1.5         4.0         13         41           Copper         293         1.3         0.3         1         11           Gold         1297         0.4         0.7         1         1           S&P Spot commodity *         447         0.8         1.7         6         19           S&P Brent Spot *         598         1.2         1.8         6         31           S&P Metals Spot *         342         -0.4         -0.8         1         7           S&P Agricultural *         278         -0.3         0.9         2         -2           Source: Bloomberg, Datastream and Haver	USDTRY (Turkey)	5.69	-1.1	-3.5	-3.8	-7
USDIDR (Indonesia)         14167         -0.2         0.4         -0.2         2           ADXY         106.17         -0.1         -0.2         0.1         1           Commodities (%)           Evel         Daily         Weekly         Monthly         YTD           Brent         70.9         0.9         2.8         7         32           WTx         64         1.5         4.0         13         41           Copper         293         1.3         0.3         1         11           Gold         1297         0.4         0.7         1         1           S&P Spot commodity *         447         0.8         1.7         6         19           S&P Brent Spot *         598         1.2         1.8         6         31           S&P Metals Spot *         342         -0.4         -0.8         1         7           S&P Agricultural *         278         -0.3         0.9         2         -2           Source: Bloomberg, Datastream and Haver	USDCNY (China)	6.72	-0.1	-0.1	0.0	2
ADXY 106.17 -0.1 -0.2 0.1 1  Commodities (%)    level   Daily   Weekly   Monthly   YTD	USDINR (India)	69.67	-0.6	-0.7	0.5	0
Commodities (%)           level         Daily         Weekly         Monthly         YTD           Brent         70.9         0.9         2.8         7         32           WTx         64         1.5         4.0         13         41           Copper         293         1.3         0.3         1         11           Gold         1297         0.4         0.7         1         1           S&P Spot commodity *         447         0.8         1.7         6         19           S&P Brent Spot *         598         1.2         1.8         6         31           S&P Metals Spot *         342         -0.4         -0.8         1         7           S&P Agricultural *         278         -0.3         0.9         2         -2           Source: Bloomberg, Datastream and Haver	USDIDR (Indonesia)	14167	-0.2	0.4	-0.2	2
Ievel         Daily         Weekly         Monthly         YTD           Brent         70.9         0.9         2.8         7         32           WTx         64         1.5         4.0         13         41           Copper         293         1.3         0.3         1         11           Gold         1297         0.4         0.7         1         1           S&P Spot commodity *         447         0.8         1.7         6         19           S&P Brent Spot *         598         1.2         1.8         6         31           S&P Metals Spot *         342         -0.4         -0.8         1         7           S&P Agricultural *         278         -0.3         0.9         2         -2           Source: Bloomberg, Datastream and Haver	ADXY	106.17	-0.1	-0.2	0.1	1
Brent         70.9         0.9         2.8         7         32           WTx         64         1.5         4.0         13         41           Copper         293         1.3         0.3         1         11           Gold         1297         0.4         0.7         1         1           S&P Spot commodity *         447         0.8         1.7         6         19           S&P Brent Spot *         598         1.2         1.8         6         31           S&P Metals Spot *         342         -0.4         -0.8         1         7           S&P Agricultural *         278         -0.3         0.9         2         -2           Source: Bloomberg, Datastream and Haver		Commod	dities (%)			
WTx 64 1.5 4.0 13 41 Copper 293 1.3 0.3 1 11 Gold 1297 0.4 0.7 1 1 1 S&P Spot commodity * 447 0.8 1.7 6 19 S&P Brent Spot * 598 1.2 1.8 6 31 S&P Metals Spot * 342 -0.4 -0.8 1 7 S&P Agricultural * 278 -0.3 0.9 2 -2 Source: Bloomberg, Datastream and Haver		level	Daily	Weekly	Monthly	YTD
Copper       293       1.3       0.3       1       11         Gold       1297       0.4       0.7       1       1         S&P Spot commodity *       447       0.8       1.7       6       19         S&P Brent Spot *       598       1.2       1.8       6       31         S&P Metals Spot *       342       -0.4       -0.8       1       7         S&P Agricultural *       278       -0.3       0.9       2       -2         Source: Bloomberg, Datastream and Haver	Dramt	70.0	0.9	2.8	7	32
Gold         1297         0.4         0.7         1         1           S&P Spot commodity *         447         0.8         1.7         6         19           S&P Brent Spot *         598         1.2         1.8         6         31           S&P Metals Spot *         342         -0.4         -0.8         1         7           S&P Agricultural *         278         -0.3         0.9         2         -2           Source: Bloomberg, Datastream and Haver	brent	70.9				
S&P Spot commodity *       447       0.8       1.7       6       19         S&P Brent Spot *       598       1.2       1.8       6       31         S&P Metals Spot *       342       -0.4       -0.8       1       7         S&P Agricultural *       278       -0.3       0.9       2       -2         Source: Bloomberg, Datastream and Haver				4.0	13	41
S&P Brent Spot *       598       1.2       1.8       6       31         S&P Metals Spot *       342       -0.4       -0.8       1       7         S&P Agricultural *       278       -0.3       0.9       2       -2         Source: Bloomberg, Datastream and Haver	WTx	64	1.5			
S&P Metals Spot *       342       -0.4       -0.8       1       7         S&P Agricultural *       278       -0.3       0.9       2       -2         Source: Bloomberg, Datastream and Haver	WTx Copper	64 293	1.5 1.3	0.3	1	11
S&P Agricultural * 278 -0.3 0.9 2 -2 Source: Bloomberg, Datastream and Haver	WTx Copper Gold	64 293 1297	1.5 1.3 0.4	0.3 0.7	1 1	11 1
Source: Bloomberg, Datastream and Haver	WTx Copper Gold S&P Spot commodity *	64 293 1297 447	1.5 1.3 0.4 0.8	0.3 0.7 1.7	1 1 6	11 1 19
· ·	WTx Copper Gold S&P Spot commodity * S&P Brent Spot *	64 293 1297 447 598	1.5 1.3 0.4 0.8 1.2	0.3 0.7 1.7 1.8	1 1 6 6	11 1 19 31
	WTx Copper Gold S&P Spot commodity * S&P Brent Spot * S&P Metals Spot *	64 293 1297 447 598 342	1.5 1.3 0.4 0.8 1.2 -0.4	0.3 0.7 1.7 1.8 -0.8	1 1 6 6	11 1 19 31 7

**ECB** preview

**Central Bank Annex** 

■ The ECB is expected to leave monetary policy unchanged, after the dovish turn in March (announcement of the new round of long term liquidity and the delay in rate hike). The ECB is not expected to reveal any more details on TLTRO-III next week, more likely in June. The central bank could give some hints about potential measures to mitigate the side-effects of negative rates on bank profitability (the ECB is looking at ways of "tiering" the negative interest rate that banks pay on cash). Regarding our baseline scenario for euro rates, we have delayed our expectations of the first (depo and refi) rate hikes six months, on downward revisions of Eurozone macro projections and recent dovish tone by ECB members (following the already explicit guidance on rates in March "interest rates to remain at their present levels at least through the end of 2019"). We now expect first depo rate hike (+10bps) in Jun20 and first refi rate hike (+25bps) in Dec20. Regarding the Eurozone macroeconomic scenario, over the last month economic indicators point to weak momentum in the Eurozone to persist so far this year, but it seems to have bottomed out. The deterioration in confidence seems to be halted, but only in services, while consumer confidence increased in March for the fourth month in a row supported by the strength of domestic factors along with lower inflation. Hard data up to January surprised slightly to the upwards, offsetting partly disappointing readings in previous months, especially in retails sales. Exports and industrial production increased in January, but remained subdued, increasing concerns on the effects of trade tensions, global slowdown and high uncertainty in the industrial sector and investment. These indicators suggest that Eurozone GDP growth would be around 0.2% QoQ in the first quarter, with recovery gradually over the second half of the year. Regarding prices, core inflation declined in March to 1% YoY driven by calendar effects. Beyond this volatility in services prices, core inflation is expected to increase only gradually in coming months.