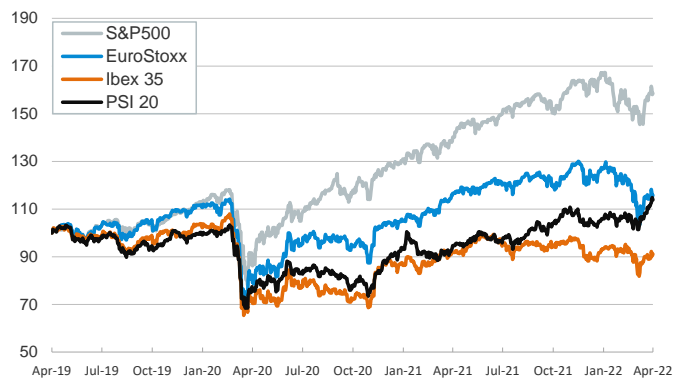


- ▶ Investors ended the week with mixed results, balancing out a solid employment report in the US (payrolls rose by 431.000 in March and the jobless rate fell to 3.6%) with upside surprises in inflation in the eurozone (HICP went up by 7.5% y/y in March). Ongoing talks between Russia and Ukraine also remained in focus.
- ▶ The solid labour data in the US reinforced expectations for a more aggressive interest rate adjustment by the Fed, a move reflected in an inversion in the US treasury yield curve between the 2-year and 10-year bond.
- ▶ Sovereign yields also rose across Europe, while the USD appreciated modestly against the EUR. Equity prices increased in both sides of the Atlantic, supported by a further decline in commodity prices.
- ▶ The key releases this week include PPI inflation in the eurozone (today) and the final PMIs in advanced economies. In addition, both the Fed (Wednesday) and the ECB (Thursday) will publish the minutes of the March meetings.

Interest Rates (%)	4/1	3/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
€STR	-0,58	-0,59	1	0	1	-2
Swap €STR (10Y)	0,94	0,93	1	0	85	106
3 months (Euribor)	-0,46	-0,46	0	2	11	8
12 months (Euribor)	-0,09	-0,07	-1	6	42	40
Germany - 2-Year Bond	-0,07	-0,07	1	7	55	64
Germany - 10-Year Bond	0,56	0,55	1	-3	73	88
France - 10-Year Bond	1,02	0,98	4	1	83	110
Spain - 10-Year Bond	1,47	1,44	4	3	91	116
Portugal - 10-Year Bond	1,38	1,35	3	5	91	117
Italy - 10-Year Bond	2,09	2,04	5	1	92	146
Risk premium - Spain (10Y)	92	89	3	6	18	28
Risk premium - Portugal (10Y)	82	80	2	8	18	29
Risk premium - Italy (10Y)	154	149	5	4	19	58
<b>US</b>						
Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	0,96	0,96	0	-2	75	76
12 months (Libor)	2,17	2,10	7	8	159	189
2-Year Bond	2,46	2,33	13	19	173	227
10-Year Bond	2,38	2,34	4	-9	87	66
<b>Stock Markets</b>						
	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,17	3,08	3,2	4,8	31,5	22,1
Ibex 35	8504	8445	0,7	2,1	-2,4	-0,9
PSI 20	5988	6037	-0,8	2,4	7,5	20,3
MIB	25163	25021	0,6	2,5	-8,0	1,8
DAX	14446	14415	0,2	1,0	-9,1	-4,4
CAC 40	6684	6660	0,4	2,0	-6,6	9,5
Eurostoxx50	3919	3903	0,4	1,3	-8,8	-0,7
FTSE 100	7538	7516	0,3	0,7	2,1	11,9
S&P 500	4546	4530	0,3	0,1	-4,6	13,1
Nasdaq	14262	14221	0,3	0,7	-8,8	5,8
Nikkei 225	27666	27821	-0,6	-1,7	-3,9	-7,3
MSCI Emerging Index	1146	1142	0,4	1,9	-7,0	-14,4
MSCI Emerging Asia	608	607	0,2	1,8	-8,7	-18,0
MSCI Emerging Latin America	2733	2686	1,7	2,7	28,3	19,8
Shanghai	3283	3252	0,9	2,2	-9,8	-5,8
VIX Index	19,63	20,56	-4,5	-5,7	14,0	13,3
<b>Currencies</b>						
	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,104	1,107	-0,2	0,5	-2,9	-6,1
EUR/GBP	0,84	0,84	0,0	1,1	0,1	-1,0
EUR/CHF	1,02	1,02	0,2	0,1	-1,4	-7,7
USD/JPY	122,52	121,70	0,7	0,4	6,5	10,7
USD/CNY	6,36	6,34	0,4	-0,1	0,1	-3,1
USD/MXN	19,85	19,87	-0,1	-0,9	-3,3	-2,2
<b>Commodities</b>						
	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123,9	124,4	-0,4	-4,6	24,9	47,8
Brent (US\$/barrel)	104,4	107,9	-3,3	-13,5	34,2	60,9
Dutch TTF Natural Gas (EUR/MWh)	112,2	125,9	-10,9	10,7	59,4	485,0
Gold (US\$/ounce)	1925,7	1937,4	-0,6	-1,7	5,3	11,4

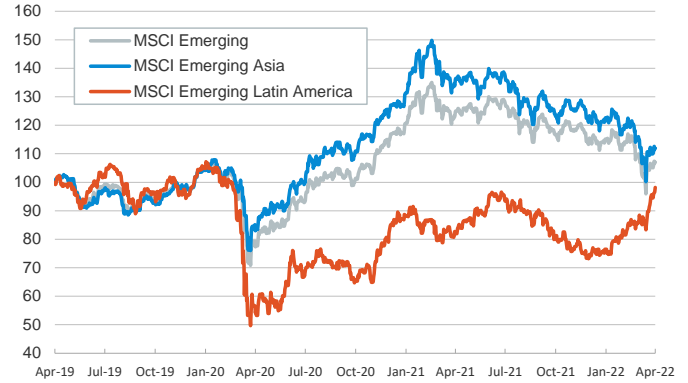
Main advanced stock markets

Index (100=Three years ago)



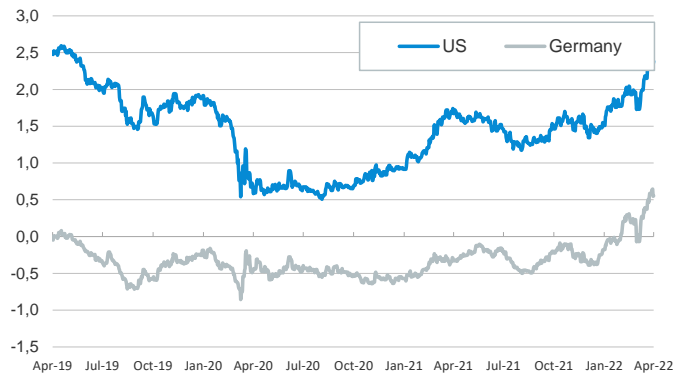
Emerging economies stock markets

Index (100=Three years ago)



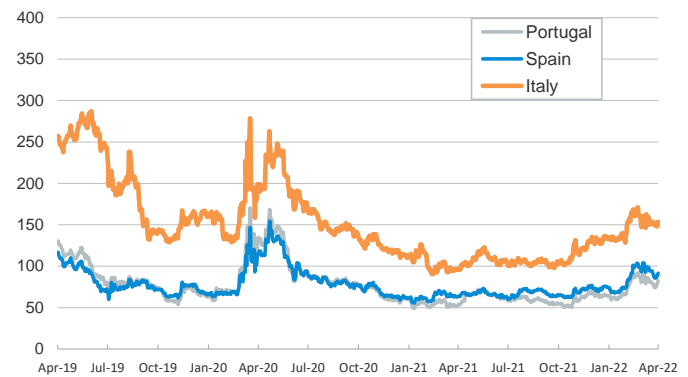
Yield on 10-year public debt: U.S. and Germany

(%)



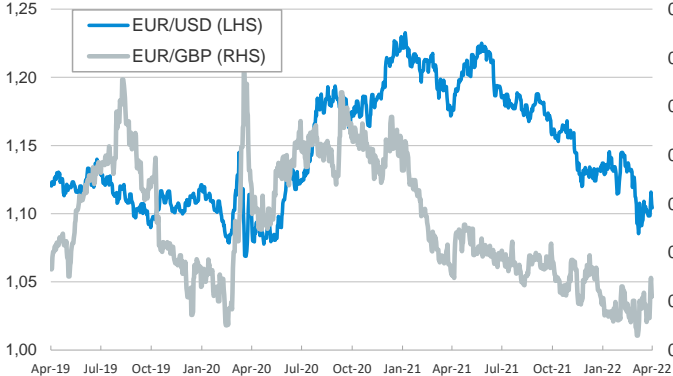
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

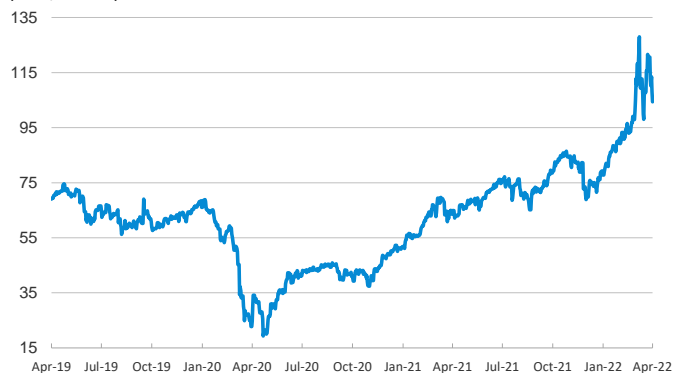
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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