

- ▶ Investors ended the week with cautious optimism, with equity indices rising across Europe and emerging markets but with mixed results in the US. Bank shares continued to outperform, reflecting expectations of a more aggressive interest rate normalization in advanced economies.
- ▶ Sovereign yields also rose across the board, while the USD appreciated modestly against the EUR.
- ▶ Following the first round of the French Presidential elections on Sunday, the incumbent Emmanuel Macron (28% of the vote) and FN Marine Le Pen (23%) will be running in the second round on April 24.
- ▶ This week, the ECB is holding a monetary policy meeting (Thursday). In the economic calendar, the key releases include CPI inflation for March in the US (Tuesday) and Spain (Wednesday), the ZEW business survey for April in Germany (Tuesday) and exports for March in China (Wednesday).

Interest Rates (%)	4/8	4/7	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	-0,58	0	0	1	-2
Swap €STR (10Y)	1,13	1,07	6	19	104	124
3 months (Euribor)	-0,45	-0,47	2	1	12	10
12 months (Euribor)	-0,05	-0,06	1	4	45	45
Germany - 2-Year Bond	0,05	-0,01	6	12	67	75
Germany - 10-Year Bond	0,71	0,68	3	15	88	101
France - 10-Year Bond	1,26	1,23	3	24	107	131
Spain - 10-Year Bond	1,70	1,66	4	23	114	133
Portugal - 10-Year Bond	1,64	1,59	4	26	117	136
Italy - 10-Year Bond	2,40	2,33	6	31	123	167
Risk premium - Spain (10Y)	100	98	1	8	25	32
Risk premium - Portugal (10Y)	93	91	2	11	29	35
Risk premium - Italy (10Y)	169	165	4	15	34	66

**US**

Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	1,01	0,99	2	5	80	82
12 months (Libor)	2,27	2,21	6	10	169	198
2-Year Bond	2,51	2,46	5	5	178	236
10-Year Bond	2,70	2,66	4	32	119	104

**Stock Markets**

	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,24	3,15	2,8	1,9	34,0	25,0
Ibex 35	8606	8467	1,6	1,2	-1,2	0,5
PSI 20	6106	6063	0,7	2,0	9,6	21,7
MIB	24819	24303	2,1	-1,4	-9,2	1,6
DAX	14284	14078	1,5	-1,1	-10,1	-6,2
CAC 40	6548	6462	1,3	-2,0	-8,5	6,1
Eurostoxx50	3858	3802	1,5	-1,5	-10,2	-3,0
FTSE 100	7670	7552	1,6	1,7	3,9	10,9
S&P 500	4488	4500	-0,3	-1,3	-5,8	8,7
Nasdaq	13711	13897	-1,3	-3,9	-12,4	-1,4
Nikkei 225	26986	26889	0,4	-2,5	-6,3	-9,3
MSCI Emerging Index	1128	1126	0,2	-1,6	-8,4	-15,2
MSCI Emerging Asia	599	598	0,1	-1,6	-10,1	-18,7
MSCI Emerging Latin America	2630	2641	-0,4	-3,8	23,5	12,5
Shanghai	3252	3237	0,5	-0,9	-10,7	-5,8
VIX Index	21,16	21,55	-1,8	7,8	22,9	26,8

**Currencies**

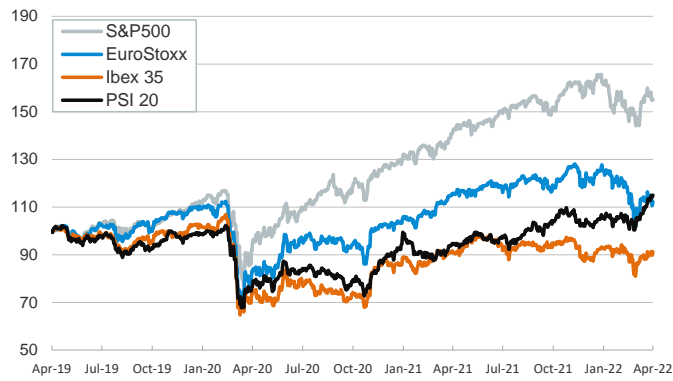
	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,088	0,0	-1,5	-4,3	-8,6
EUR/GBP	0,83	0,83	0,3	-0,9	-0,8	-3,9
EUR/CHF	1,02	1,02	0,0	-0,7	-2,1	-7,6
USD/JPY	124,34	123,95	0,3	1,5	8,0	13,4
USD/CNY	6,37	6,36	0,1	0,0	0,1	-2,9
USD/MXN	20,05	20,14	-0,5	1,0	-2,4	-0,6

**Commodities**

	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126,4	124,9	1,2	2,0	27,5	50,4
Brent (US\$/barrel)	102,8	100,6	2,2	-1,5	32,1	63,3
Dutch TTF Natural Gas (EUR/MWh)	103,9	104,6	-0,7	-7,4	47,7	448,5
Gold (US\$/ounce)	1947,5	1931,9	0,8	1,1	6,5	11,7

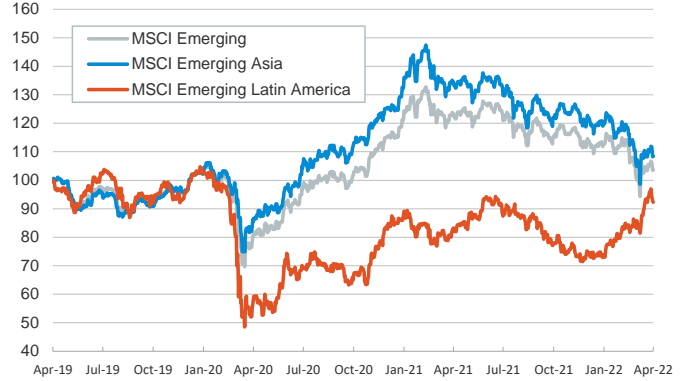
**Main advanced stock markets**

Index (100=Three years ago)



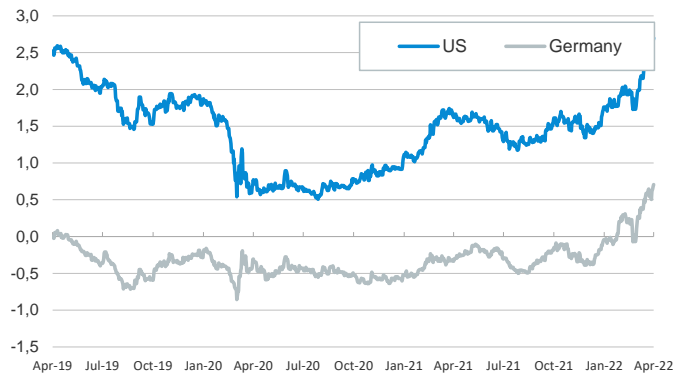
**Emerging economies stock markets**

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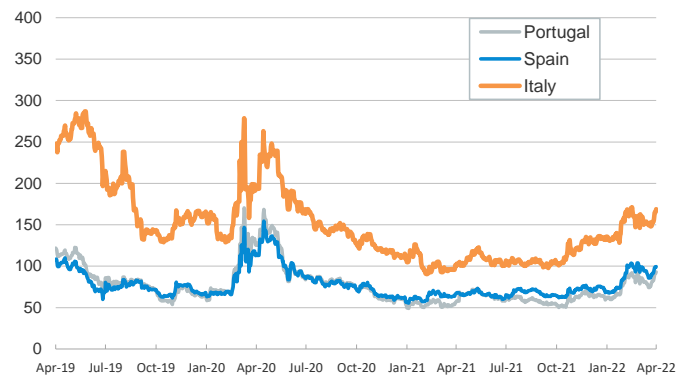
**Yield on 10-year public debt: U.S. and Germany**

(%)



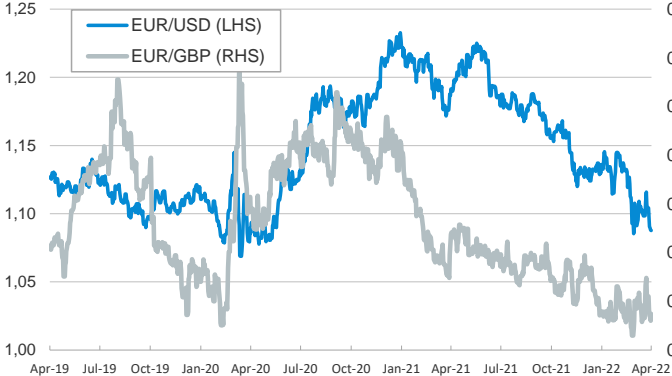
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



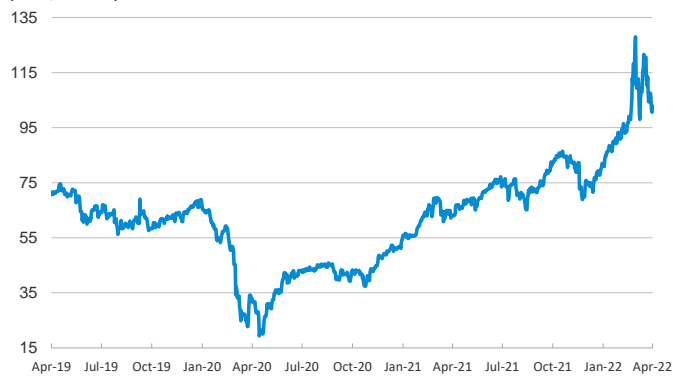
**Exchange rate: Emerging economies Index**

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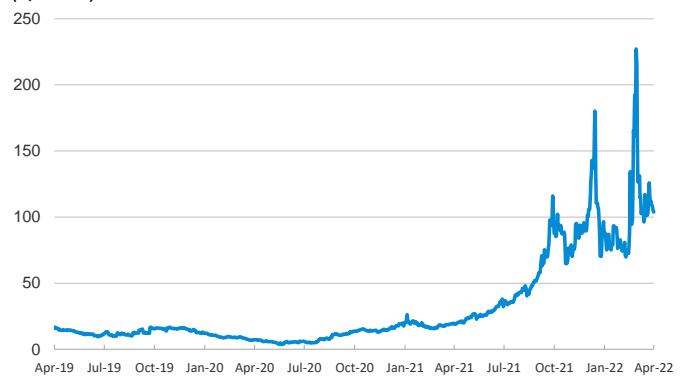
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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