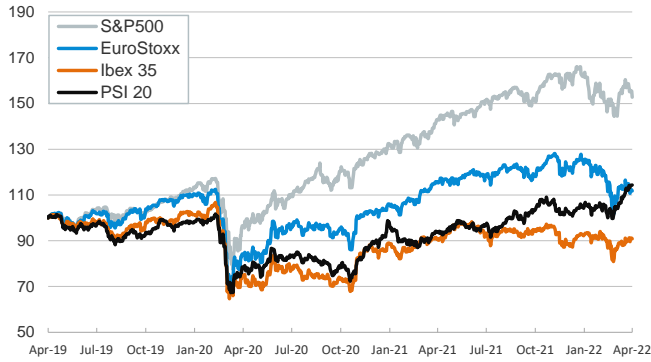


- ▶ Investors started the week trading with a risk-off sentiment, still digesting the hawkish comments from the US Federal Reserve and ahead for March's US CPI inflation data, to be released today.
- ▶ In this context, yields on 10-year sovereign bonds rose in Germany and in the US to levels not seen since mid-2015 and early 2019, respectively. Euro area peripheral spreads narrowed.
- ▶ In stock markets, volatility measured with the VIX index rose and most indices in advanced and emerging economies declined amid investor's concerns on inflation and rising interest rates.
- ▶ In commodity markets, the price of the barrel of Brent fell below the \$100 threshold due to concerns that COVID-19 cases and mobility curbs in China might hurt oil demand in the coming months. Dutch TTF natural gas prices, the European reference, declined too.

Interest Rates (%)	4/11	4/8	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
€STR	<b>-0.58</b>	-0.58	0	0	1	-2
Swap €STR (10Y)	<b>1.23</b>	1.13	10	32	114	133
3 months (Euribor)	<b>-0.44</b>	-0.45	1	1	14	10
12 months (Euribor)	<b>-0.03</b>	-0.05	2	5	47	46
Germany - 2-Year Bond	<b>0.13</b>	0.05	8	22	75	83
Germany - 10-Year Bond	<b>0.82</b>	0.71	11	31	99	111
France - 10-Year Bond	<b>1.32</b>	1.26	6	31	112	135
Spain - 10-Year Bond	<b>1.75</b>	1.70	5	30	119	136
Portugal - 10-Year Bond	<b>1.69</b>	1.64	6	34	123	141
Italy - 10-Year Bond	<b>2.46</b>	2.40	7	40	129	173
Risk premium - Spain (10Y)	<b>94</b>	100	-6	-1	20	26
Risk premium - Portugal (10Y)	<b>88</b>	93	-5	3	24	30
Risk premium - Italy (10Y)	<b>165</b>	169	-4	9	30	62
<b>US</b>						
Fed - Upper Bound	<b>0.50</b>	0.50	0	0	25	25
3 months (Libor)	<b>1.01</b>	1.01	0	4	80	82
12 months (Libor)	<b>2.27</b>	2.27	0	7	169	199
2-Year Bond	<b>2.50</b>	2.51	-1	8	177	233
10-Year Bond	<b>2.78</b>	2.70	8	38	127	111
<b>Stock Markets</b>						
	4/11	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.18</b>	3.24	-1.7	1.4	31.8	22.3
Ibex 35	<b>8585</b>	8606	-0.2	0.8	-1.5	0.6
PSI 20	<b>6112</b>	6106	0.1	1.9	9.7	22.1
MIB	<b>24749</b>	24819	-0.3	-1.7	-9.5	1.2
DAX	<b>14193</b>	14284	-0.6	-2.2	-10.7	-6.7
CAC 40	<b>6556</b>	6548	0.1	-2.6	-8.3	6.4
Eurostoxx50	<b>3840</b>	3858	-0.5	-2.8	-10.7	-3.1
FTSE 100	<b>7618</b>	7670	-0.7	0.8	3.2	10.6
S&P 500	<b>4413</b>	4488	-1.7	-3.7	-7.4	6.9
Nasdaq	<b>13412</b>	13711	-2.2	-7.7	-14.3	-3.2
Nikkei 225	<b>26822</b>	26986	-0.6	-3.3	-6.8	-9.2
MSCI Emerging Index	<b>1112</b>	1128	-1.4	-4.3	-9.8	-15.9
MSCI Emerging Asia	<b>587</b>	599	-2.0	-5.1	-11.9	-19.7
MSCI Emerging Latin America	<b>2623</b>	2630	-0.2	-5.0	23.2	11.9
Shanghai	<b>3167</b>	3252	-2.6	-3.5	-13.0	-7.2
VIX Index	<b>24.37</b>	21.16	15.2	31.2	41.5	44.1
<b>Currencies</b>						
	4/11	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.088</b>	1.088	0.1	-0.8	-4.3	-8.6
EUR/GBP	<b>0.84</b>	0.83	0.1	-0.2	-0.7	-3.6
EUR/CHF	<b>1.01</b>	1.02	-0.3	-0.3	-2.3	-7.8
USD/JPY	<b>125.37</b>	124.34	0.8	2.1	8.9	14.6
USD/CNY	<b>6.37</b>	6.37	0.1	0.1	0.2	-2.7
USD/MXN	<b>19.94</b>	20.05	-0.5	0.7	-2.9	-1.0
<b>Commodities</b>						
	4/11	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>125.9</b>	126.4	-0.4	0.3	27.0	50.7
Brent (US\$/barrel)	<b>98.5</b>	102.8	-4.2	-8.4	26.6	55.6
Dutch TTF Natural Gas (EUR/MWh)	<b>100.1</b>	103.9	-3.6	-8.6	42.4	409.6
Gold (US\$/ounce)	<b>1953.5</b>	1947.5	0.3	1.1	6.8	12.7

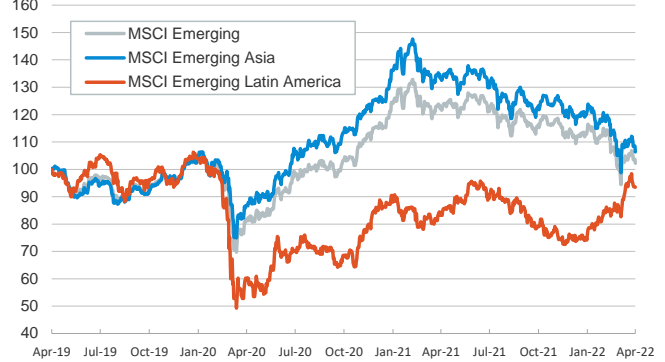
**Main advanced stock markets**

Index (100=Three years ago)



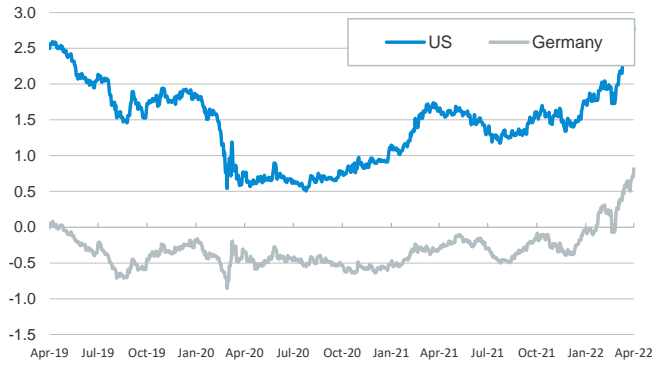
**Emerging economies stock markets**

Index (100=Three years ago)



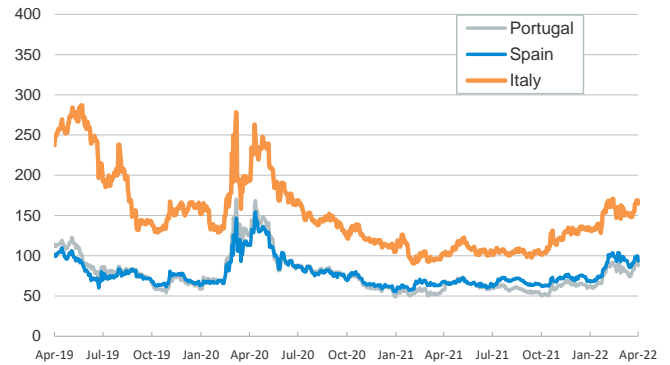
**Yield on 10-year public debt: U.S. and Germany**

(%)



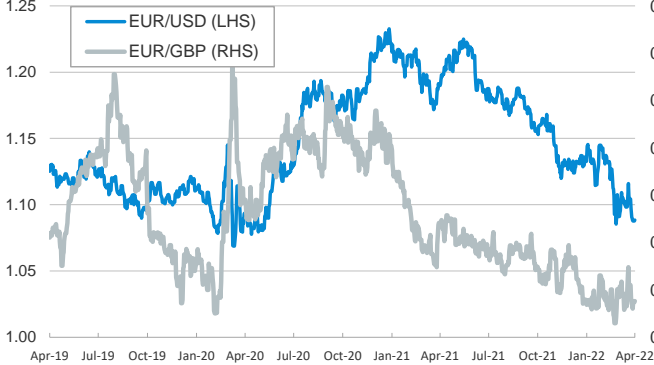
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



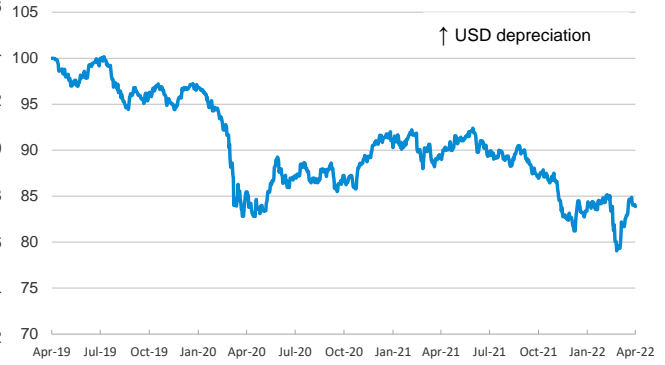
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



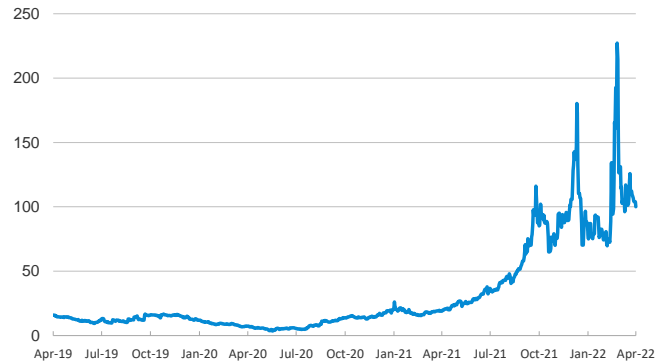
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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