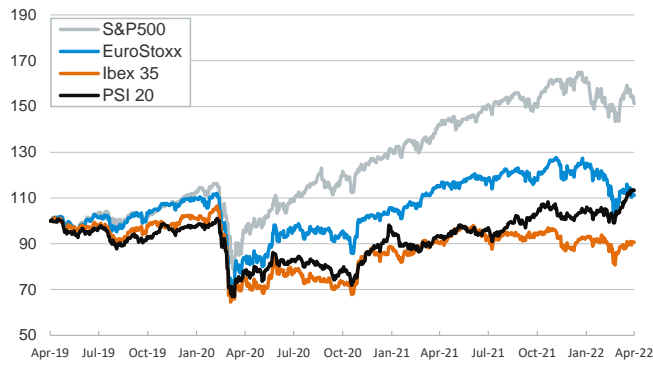


- ▶ In yesterday's session, inflationary concerns continued to be the main driver for investors. While markets initially received positively the March IPC for the US (8.5% y/y for the headline and 6.5% for the core), the pickup in oil prices and hawkish comments by some Fed officials led to a worsening of investor's sentiment.
- ▶ Oil prices rose as lockdown measures in Shanghai were eased somewhat and amid comments from the OPEC that replacing oil supplies from Russia would be hard. European gas prices rose too.
- ▶ Stock indices declined in Europe and in the US, ahead the beginning of the Q1 earning season, and edged up in Latin America and in China. In fixed-income markets, yields on sovereign bonds edged down in both sides of the Atlantic and euro area peripheral spreads narrowed.
- ▶ In interbank rate markets, for the first time since 2016 the Euribor 12M turned positive (+0.005%).

Interest Rates (%)	4/12	4/11	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
€STR	-0.58	-0.58	0	0	1	-2
Swap €STR (10Y)	1.22	1.23	-1	21	113	133
3 months (Euribor)	-0.43	-0.44	0	3	14	11
12 months (Euribor)	0.01	-0.03	4	10	51	50
Germany - 2-Year Bond	0.08	0.13	-6	10	69	78
Germany - 10-Year Bond	0.79	0.82	-3	18	97	108
France - 10-Year Bond	1.30	1.32	-2	15	110	133
Spain - 10-Year Bond	1.71	1.75	-4	11	115	133
Portugal - 10-Year Bond	1.65	1.69	-4	14	119	137
Italy - 10-Year Bond	2.41	2.46	-6	15	124	166
Risk premium - Spain (10Y)	92	94	-2	-6	18	24
Risk premium - Portugal (10Y)	86	88	-1	-4	22	29
Risk premium - Italy (10Y)	162	165	-3	-3	27	58
US						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	1.02	1.02	0	5	81	84
12 months (Libor)	2.28	2.28	0	5	170	199
2-Year Bond	2.41	2.50	-9	-10	168	225
10-Year Bond	2.72	2.78	-6	17	121	111
Stock Markets						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.12	3.18	-2.0	-1.1	29.1	21.8
Ibex 35	8578	8585	-0.1	-0.5	-1.6	0.6
PSI 20	6098	6112	-0.2	-0.1	9.5	22.0
MIB	24667	24749	-0.3	-1.2	-9.8	0.3
DAX	14125	14193	-0.5	-2.1	-11.1	-7.3
CAC 40	6537	6556	-0.3	-1.6	-8.6	5.7
Eurostoxx50	3831	3840	-0.2	-2.2	-10.9	-3.4
FTSE 100	7577	7618	-0.5	-0.5	2.6	10.0
S&P 500	4397	4413	-0.3	-2.8	-7.7	6.2
Nasdaq	13372	13412	-0.3	-5.9	-14.5	-4.5
Nikkei 225	26335	26822	-1.8	-5.2	-8.5	-11.5
MSCI Emerging Index	1110	1112	-0.1	-4.0	-9.9	-16.1
MSCI Emerging Asia	586	587	-0.1	-5.1	-12.1	-19.9
MSCI Emerging Latin America	2630	2623	0.3	-2.2	23.5	12.7
Shanghai	3213	3167	1.5	-2.1	-11.7	-5.4
VIX Index	24.26	24.37	-0.5	15.4	40.9	45.7
Currencies						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.083	1.088	-0.5	-0.7	-4.8	-9.4
EUR/GBP	0.83	0.84	-0.3	-0.2	-1.0	-4.2
EUR/CHF	1.01	1.01	-0.3	-0.3	-2.6	-8.2
USD/JPY	125.38	125.37	0.0	1.4	9.0	15.0
USD/CNY	6.37	6.37	-0.1	0.0	0.2	-2.7
USD/MXN	19.80	19.94	-0.7	-1.0	-3.5	-1.5
Commodities						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128.8	125.9	2.3	2.1	29.9	52.8
Brent (US\$/barrel)	104.6	98.5	6.3	-1.9	34.5	64.3
Dutch TTF Natural Gas (EUR/MWh)	102.2	100.1	2.1	-5.8	45.3	423.9
Gold (US\$/ounce)	1966.8	1953.5	0.7	2.2	7.5	12.7

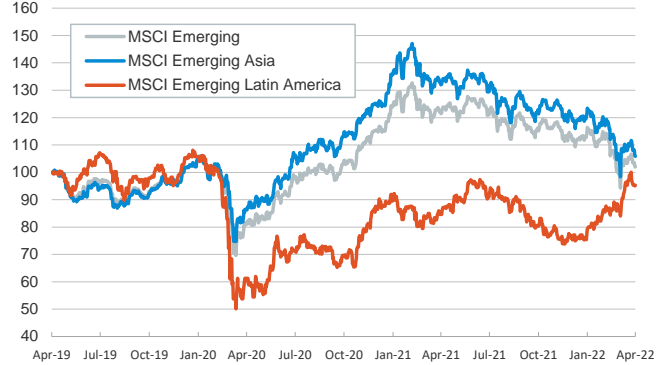
Main advanced stock markets

Index (100=Three years ago)



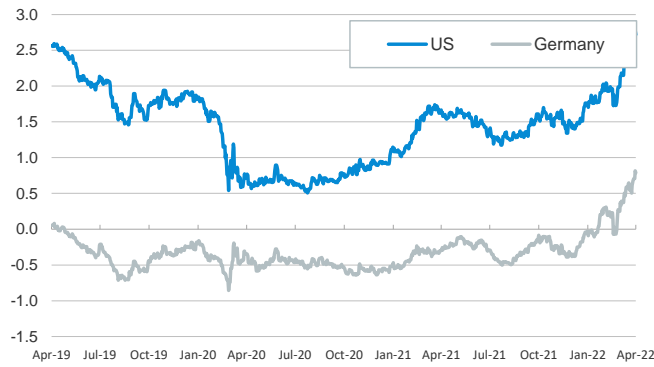
Emerging economies stock markets

Index (100=Three years ago)



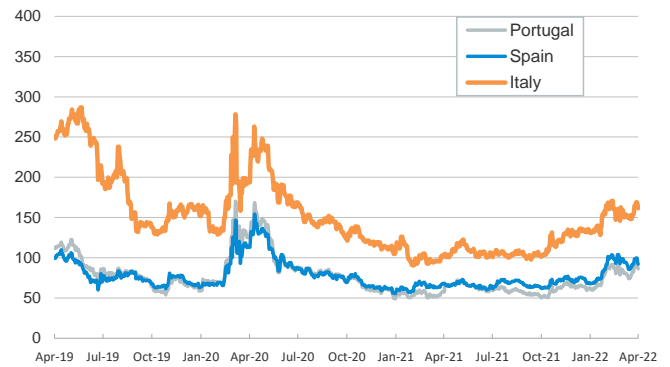
Yield on 10-year public debt: U.S. and Germany

(%)



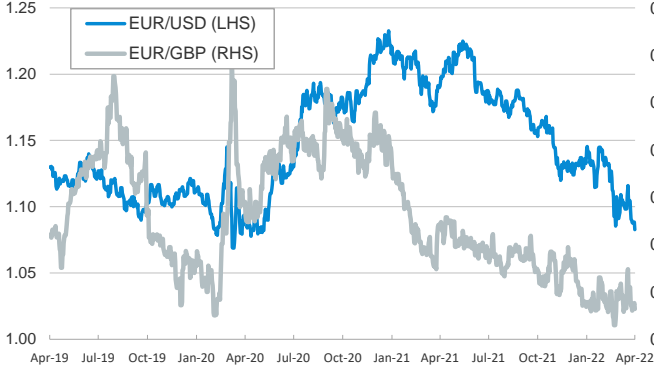
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

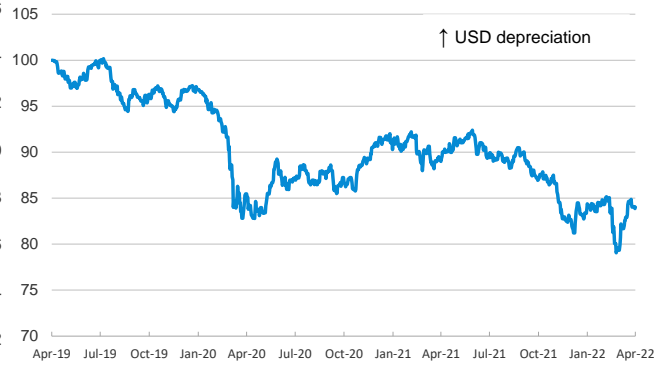
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



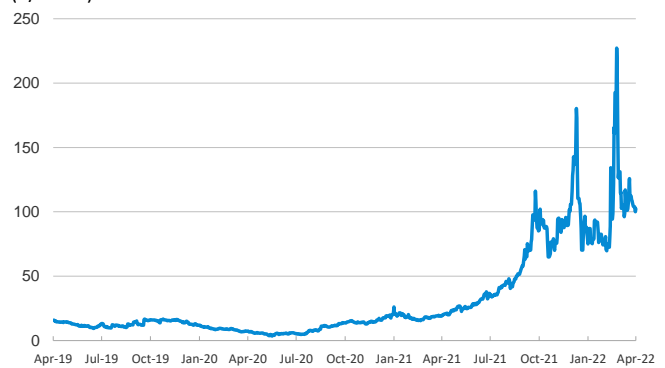
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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