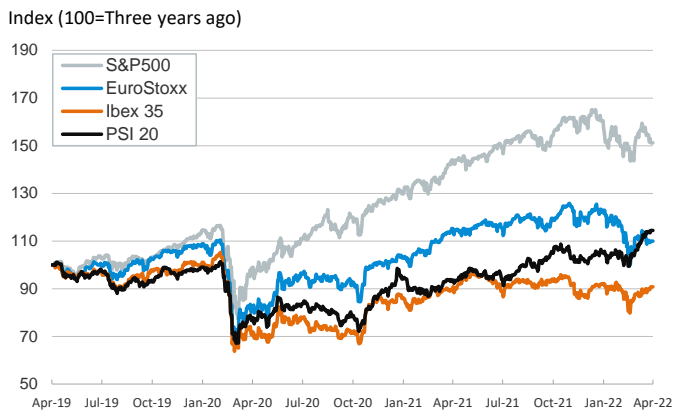


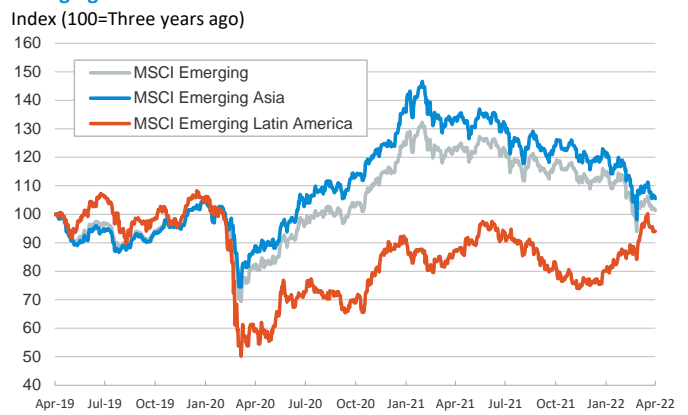
- ▶ Investors started the week with no clear direction, as traders digested mixed signals from the GDP data in China and corporate results in the US. Financial markets were closed across Europe, Australia and Hong Kong.
- ▶ Real GDP in China surprised to the upside, rising by 4.8% y/y in Q1 after 4.0% in Q4. The monthly data, however, confirmed a decline in private consumption in March, amid the increase in COVID cases and the imposition of restrictions. Separately, the World Bank revised down its forecast for global GDP growth this year to 3.2% (-0.9 pp).
- ▶ In this context, stocks declined modestly in the US and across Asia, while oil prices rose as outages in Libya deepened concerns over tight global supply amid the Ukraine crisis.
- ▶ In the economic calendar, the focus this week will be in the flash PMI April reports across advanced economies on Friday. In addition, the second round of the French presidential elections will take place on Sunday.

Interest Rates (%)	4/18	4/15	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	-0,59	-0,59	0	0	0	-2
Swap €STR (10Y)	1,31	1,31	0	8	121	138
3 months (Euribor)	-0,45	-0,45	0	-2	12	9
12 months (Euribor)	0,00	0,00	0	3	50	49
Germany - 2-Year Bond	0,05	0,05	0	-9	67	73
Germany - 10-Year Bond	0,84	0,84	0	3	102	111
France - 10-Year Bond	1,33	1,33	0	2	114	135
Spain - 10-Year Bond	1,78	1,78	0	3	122	141
Portugal - 10-Year Bond	1,84	1,84	0	14	137	157
Italy - 10-Year Bond	2,48	2,48	0	2	131	179
Risk premium - Spain (10Y)	94	94	0	0	20	30
Risk premium - Portugal (10Y)	99	99	0	12	35	47
Risk premium - Italy (10Y)	164	164	0	-1	29	69
US						
Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	1,06	1,06	0	4	85	87
12 months (Libor)	2,22	2,22	0	-6	164	194
2-Year Bond	2,45	2,45	0	-5	172	230
10-Year Bond	2,85	2,83	2	7	134	114
Stock Markets						
	4/18	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,04	3,04	0,0	-4,4	25,9	14,5
Ibex 35	8699	8699	0,0	1,3	-0,2	0,9
PSI 20	6134	6134	0,0	0,4	10,1	28,1
MIB	24862	24862	0,0	0,5	-9,1	2,1
DAX	14164	14164	0,0	-0,2	-10,8	-4,1
CAC 40	6589	6589	0,0	0,5	-7,9	8,7
Eurostoxx50	3849	3849	0,0	0,2	-10,5	-0,5
FTSE 100	7616	7616	0,0	0,0	3,1	12,3
S&P 500	4392	4393	0,0	-0,5	-7,9	12,2
Nasdaq	13332	13351	-0,1	-0,6	-14,8	1,6
Nikkei 225	26800	27093	-1,1	-0,1	-6,9	-11,3
MSCI Emerging Index	1107	1113	-0,6	-0,5	-10,2	-17,9
MSCI Emerging Asia	586	590	-0,7	-0,2	-12,1	-21,7
MSCI Emerging Latin America	2593	2589	0,1	-1,2	21,7	11,6
Shanghai	3196	3211	-0,5	0,9	-12,2	-7,7
VIX Index	22,17	22,70	-2,3	-9,0	28,7	2,7
Currencies						
	4/18	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,078	1,081	-0,3	-0,9	-5,2	-9,5
EUR/GBP	0,83	0,83	0,1	-0,8	-1,5	-3,2
EUR/CHF	1,02	1,02	-0,1	0,5	-1,8	-7,8
USD/JPY	126,99	126,46	0,4	1,3	10,3	16,6
USD/CNY	6,37	6,37	-0,1	0,0	0,2	-2,1
USD/MXN	19,83	19,97	-0,7	-0,6	-3,4	-3,2
Commodities						
	4/18	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	135,0	132,4	1,9	7,2	36,1	61,4
Brent (US\$/barrel)	113,2	111,7	1,3	14,9	45,5	78,8
Dutch TTF Natural Gas (EUR/MWh)	95,6	95,6	0,0	-4,5	35,9	438,4
Gold (US\$/ounce)	1978,9	1978,2	0,0	1,3	8,2	14,0

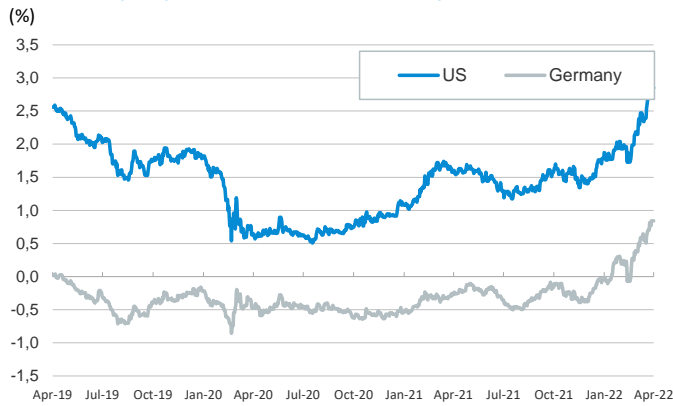
Main advanced stock markets



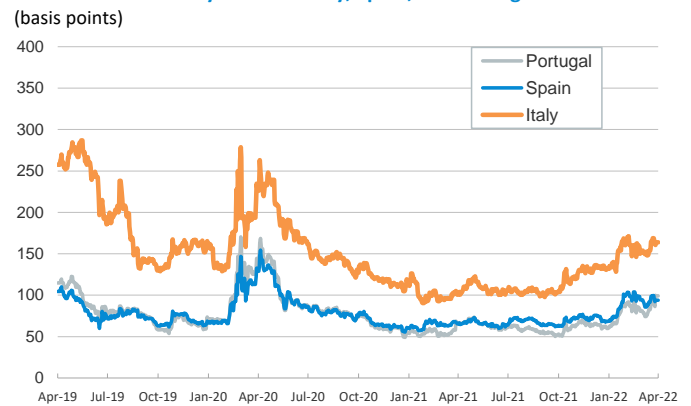
Emerging economies stock markets



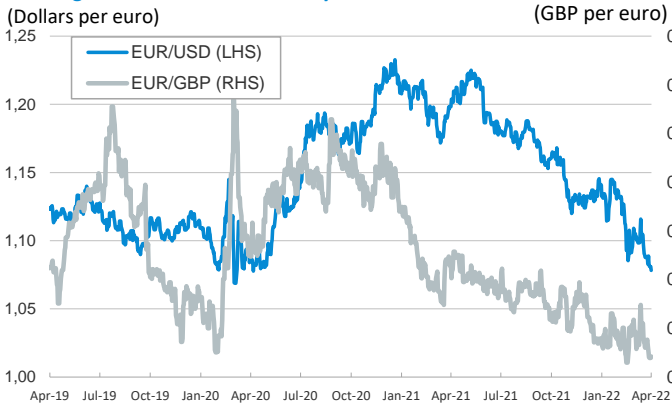
Yield on 10-year public debt: U.S. and Germany



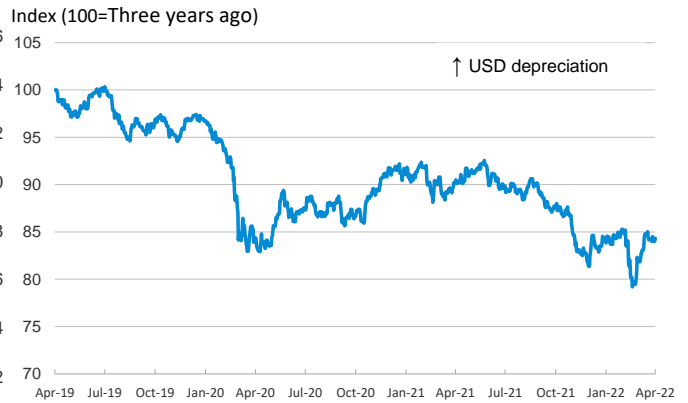
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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