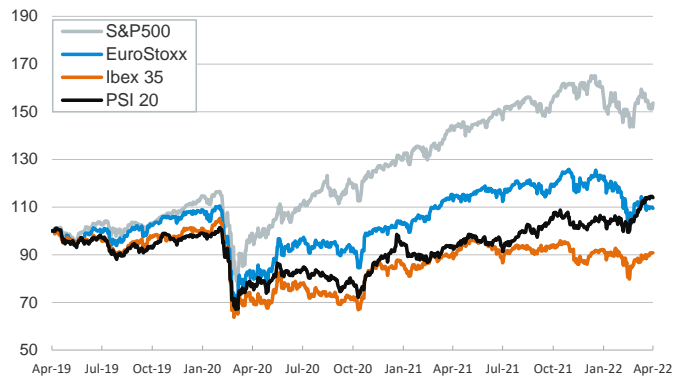


- ▶ Financial markets started the week with mixed results, as investors weighted out positive corporate earnings results with downward revisions in the growth economic outlook and a new round of hawkish commentary by some Fed officials (Charles Evans from the Chicago Fed and James Bullard from St. Louis).
- ▶ In its latest World Economic Outlook, the IMF cut its global GDP growth forecasts by 0.8 pp to 3.6% in 2022 and by 0.2 pp to 3.6% in 2023, citing the impact of the conflict in Ukraine and building inflationary pressures.
- ▶ In this context, sovereign bond yields extended its upward movements across the board, while equity prices rebounded in the US but fell across Europe and emerging markets. Gas prices in Europe went down, amid warmer weather and expectations among traders that Russia could delay a request for ruble payment for gas shipments.
- ▶ In the calendar today, the key data releases include industrial production and exports for February in the eurozone.

Interest Rates (%)	4/19	4/18	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	-1
Swap €STR (10Y)	1,37	1,31	6	15	127	145
3 months (Euribor)	-0,47	-0,45	-2	-4	10	7
12 months (Euribor)	-0,01	0,00	-1	-2	49	46
Germany - 2-Year Bond	0,05	0,05	1	-2	67	75
Germany - 10-Year Bond	0,91	0,84	7	12	109	117
France - 10-Year Bond	1,38	1,33	5	8	119	130
Spain - 10-Year Bond	1,84	1,78	6	13	128	144
Portugal - 10-Year Bond	1,88	1,84	4	23	141	147
Italy - 10-Year Bond	2,54	2,48	6	14	137	177
Risk premium - Spain (10Y)	93	94	0	1	19	27
Risk premium - Portugal (10Y)	97	99	-3	11	33	30
Risk premium - Italy (10Y)	163	164	-1	2	29	59
<b>US</b>						
Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	1,06	1,06	0	2	85	88
12 months (Libor)	2,22	2,22	0	-9	164	193
2-Year Bond	2,59	2,45	14	18	186	244
10-Year Bond	2,94	2,85	9	22	143	138
<b>Stock Markets</b>						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,04	3,04	-0,2	-2,6	25,7	21,4
Ibex 35	8694	8699	-0,1	1,4	-0,2	2,8
PSI 20	6107	6134	-0,4	0,1	9,6	23,4
MIB	24624	24862	-1,0	-0,2	-10,0	2,2
DAX	14153	14164	-0,1	0,2	-10,9	-6,5
CAC 40	6535	6589	-0,8	0,0	-8,6	6,0
Eurostoxx50	3831	3849	-0,5	0,0	-10,9	-2,8
FTSE 100	7601	7616	-0,2	0,3	2,9	10,8
S&P 500	4462	4392	1,6	1,5	-6,4	7,9
Nasdaq	13620	13332	2,2	1,9	-12,9	-1,2
Nikkei 225	26985	26800	0,7	2,5	-6,3	-7,3
MSCI Emerging Index	1096	1107	-1,0	-1,3	-11,0	-18,7
MSCI Emerging Asia	580	586	-1,0	-1,0	-13,0	-22,0
MSCI Emerging Latin America	2583	2593	-0,4	-1,8	21,3	7,1
Shanghai	3194	3196	0,0	-0,6	-12,2	-8,0
VIX Index	21,37	22,17	-3,6	-11,9	24,1	14,4
<b>Currencies</b>						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,079	1,078	0,1	-0,4	-5,1	-10,4
EUR/GBP	0,83	0,83	0,2	-0,3	-1,4	-3,9
EUR/CHF	1,03	1,02	0,8	1,7	-1,0	-6,8
USD/JPY	128,91	126,99	1,5	2,8	12,0	19,2
USD/CNY	6,39	6,37	0,4	0,4	0,6	-1,6
USD/MXN	20,03	19,83	1,0	1,1	-2,4	0,3
<b>Commodities</b>						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,3	135,0	-2,7	2,0	32,4	51,0
Brent (US\$/barrel)	107,3	113,2	-5,2	2,5	37,9	61,1
Dutch TTF Natural Gas (EUR/MWh)	93,8	95,6	-1,9	-8,3	33,3	345,1
Gold (US\$/ounce)	1950,1	1978,9	-1,5	-0,8	6,6	9,6

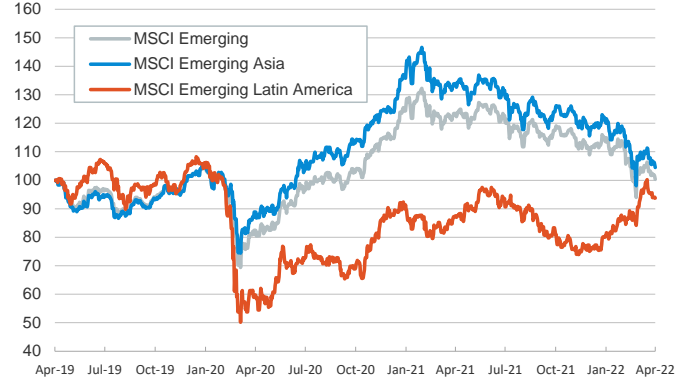
**Main advanced stock markets**

Index (100=Three years ago)



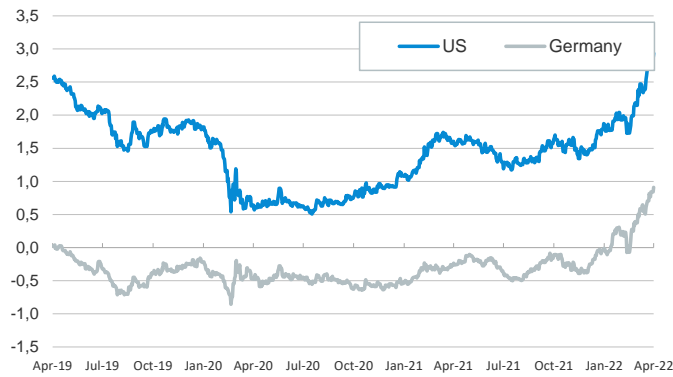
**Emerging economies stock markets**

Index (100=Three years ago)



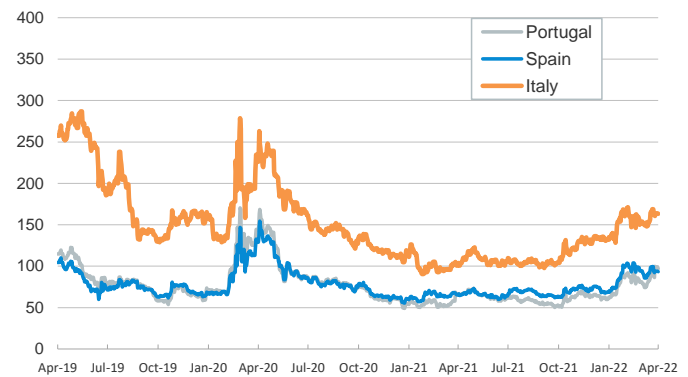
**Yield on 10-year public debt: U.S. and Germany**

(%)



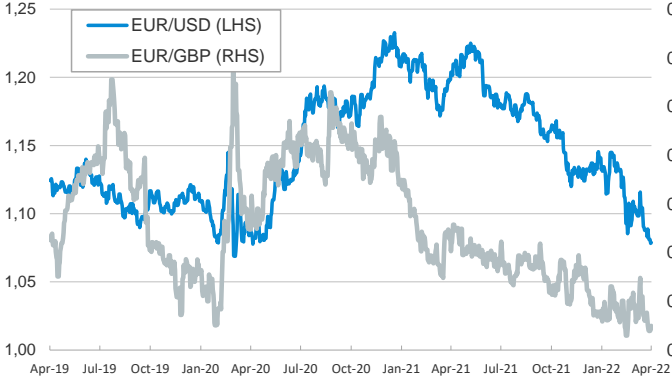
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



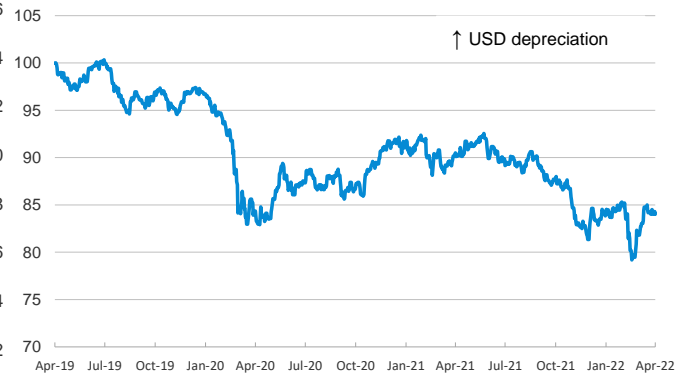
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



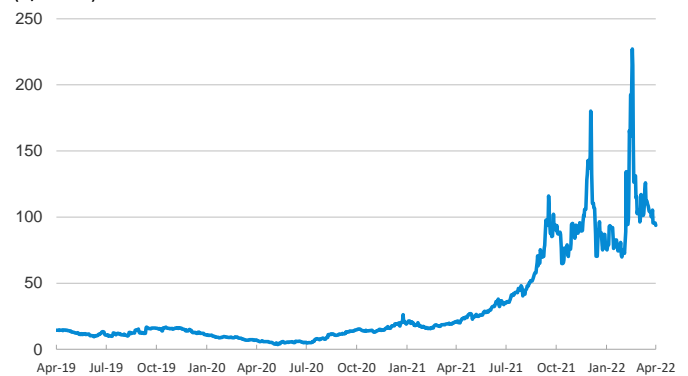
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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