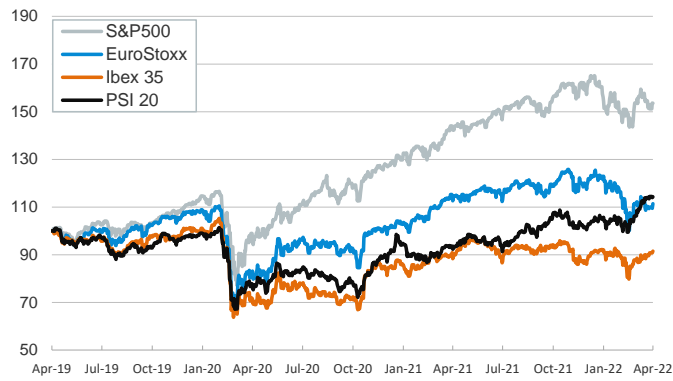


- ▶ Volatility continued to rein in financial markets on Wednesday, as investors took on board hawkish comments from central bank officials and the decision by the Chinese authorities to keep the benchmark lending rates unchanged.
- ▶ ECB governing council member Martins Kazaks said the central bank could raise policy rates as soon as July to tackle the higher inflation. Separately, San Francisco Fed President Mary Daly noted that she supports raising the policy rate to about 2.5% by year-end, which would be consistent with 50 bp hikes in some meetings.
- ▶ Despite the comments, sovereign bond yields edged down across the board, as some analysts noted that the peak in both inflation and long-end rates may be nearing. Stocks rose across Europe but were mixed in the US, while oil prices were broadly unchanged, despite the sharp drop in crude inventories in the US.
- ▶ Today, Fed Chair Jerome Powell and ECB President Christine Lagarde are taking part in a panel discussion at the IMF.

Interest Rates (%)	4/20	4/19	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)	1,29	1,37	-7	8	120	138
3 months (Euribor)	-0,48	-0,47	-1	-3	10	6
12 months (Euribor)	-0,01	-0,01	0	0	49	46
Germany - 2-Year Bond	0,05	0,05	-1	-3	67	74
Germany - 10-Year Bond	0,86	0,91	-5	9	103	112
France - 10-Year Bond	1,33	1,38	-5	7	114	126
Spain - 10-Year Bond	1,80	1,84	-4	10	124	141
Portugal - 10-Year Bond	1,84	1,88	-4	8	138	144
Italy - 10-Year Bond	2,51	2,54	-4	14	134	176
Risk premium - Spain (10Y)	94	93	1	1	20	29
Risk premium - Portugal (10Y)	98	97	2	-1	34	32
Risk premium - Italy (10Y)	165	163	2	4	30	64
US						
Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	1,10	1,10	0	6	89	93
12 months (Libor)	2,30	2,30	0	5	172	202
2-Year Bond	2,58	2,59	-1	23	185	243
10-Year Bond	2,83	2,94	-11	13	132	127
Stock Markets						
	4/20	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,13	3,04	3,3	-0,2	29,8	24,4
Ibex 35	8770	8694	0,9	1,8	0,6	2,9
PSI 20	6124	6107	0,3	0,7	9,9	23,6
MIB	24878	24624	1,0	0,6	-9,0	3,0
DAX	14362	14153	1,5	2,0	-9,6	-5,5
CAC 40	6625	6535	1,4	1,3	-7,4	6,7
Eurostoxx50	3897	3831	1,7	1,8	-9,3	-2,0
FTSE 100	7629	7601	0,4	0,6	3,3	10,6
S&P 500	4459	4462	-0,1	0,3	-6,4	6,9
Nasdaq	13453	13620	-1,2	-1,4	-14,0	-3,6
Nikkei 225	27218	26985	0,9	1,4	-5,5	-4,5
MSCI Emerging Index	1096	1096	0,0	-2,1	-11,1	-18,0
MSCI Emerging Asia	579	580	-0,1	-2,2	-13,1	-21,4
MSCI Emerging Latin America	2591	2583	0,3	-1,7	21,7	8,1
Shanghai	3151	3194	-1,3	-1,1	-13,4	-9,3
VIX Index	20,32	21,37	-4,9	-6,9	18,0	16,1
Currencies						
	4/20	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,079	0,6	-0,3	-4,5	-9,8
EUR/GBP	0,83	0,83	0,1	0,0	-1,3	-3,9
EUR/CHF	1,03	1,03	0,2	1,1	-0,8	-6,7
USD/JPY	127,86	128,91	-0,8	1,8	11,1	18,3
USD/CNY	6,42	6,39	0,4	0,8	1,0	-1,1
USD/MXN	20,00	20,03	-0,1	1,1	-2,6	0,5
Commodities						
	4/20	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,0	131,3	-0,2	0,0	32,1	50,1
Brent (US\$/barrel)	106,8	107,3	-0,4	-1,8	37,3	63,5
Dutch TTF Natural Gas (EUR/MWh)	94,2	93,8	0,5	-10,5	34,0	346,4
Gold (US\$/ounce)	1957,8	1950,1	0,4	-1,0	7,0	9,1

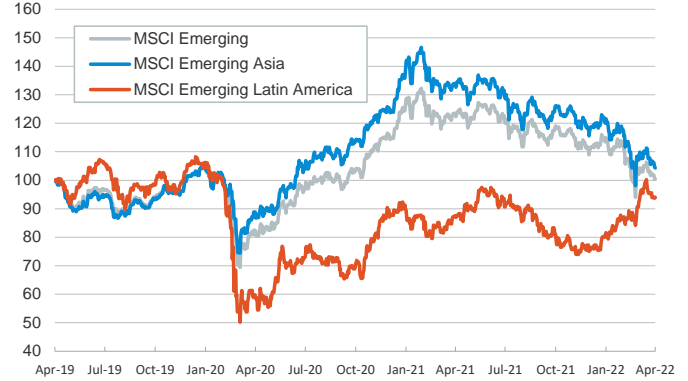
Main advanced stock markets

Index (100=Three years ago)



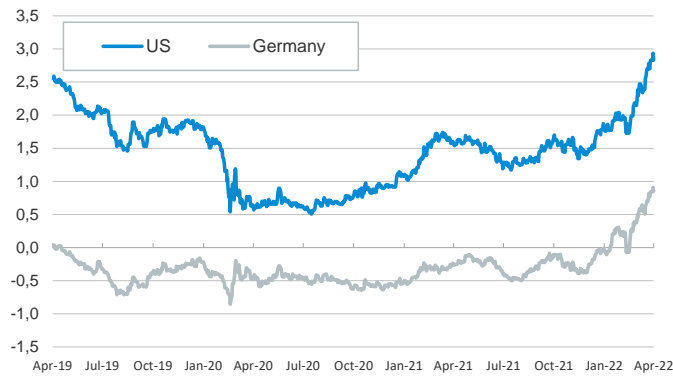
Emerging economies stock markets

Index (100=Three years ago)



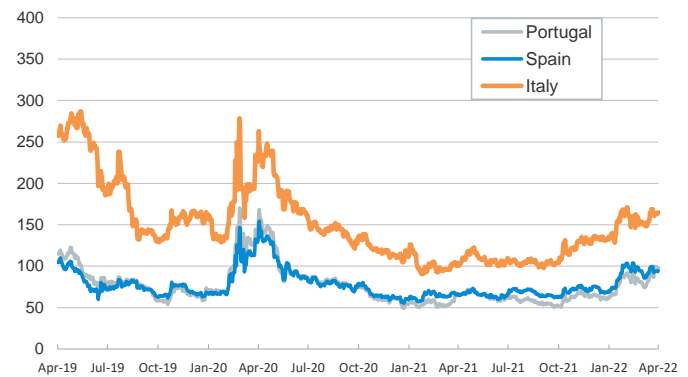
Yield on 10-year public debt: U.S. and Germany

(%)



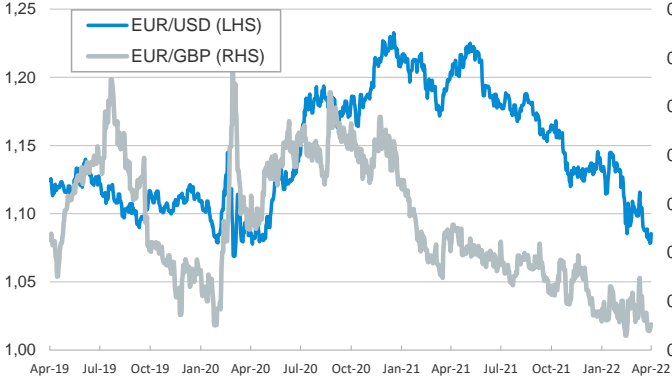
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



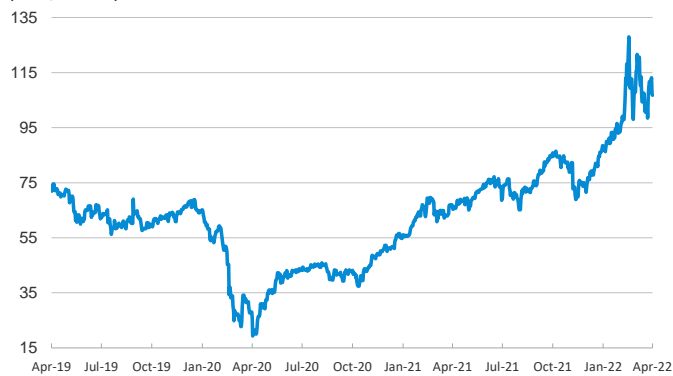
Exchange rate: Emerging economies Index

Index (100=Three years ago)



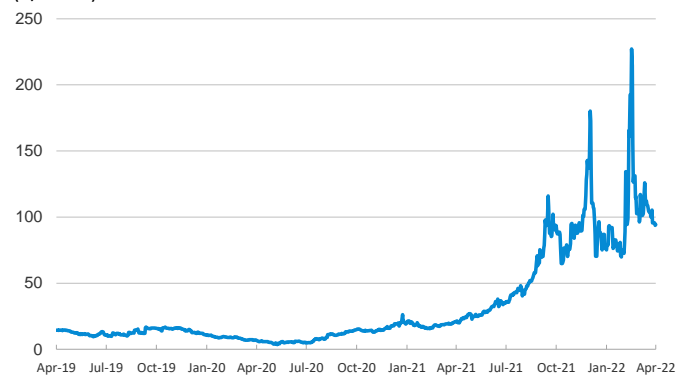
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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