

- ▶ During a volatile session, markets closed with mixed results, as investors digested a mix of hawkish comments by central bank officials, upbeat corporate earnings reports, positive macro data (e.g. consumer confidence in the eurozone) and a good showing by incumbent French President Macron at a TV debate against FN Le Pen.
- ▶ Fed President Jerome Powell said that a 50 pb hike in the policy rate will be “on the table” at the next Fed meeting on May 3-4. In Europe, ECB VP Luis de Guindos noted that he supports ending net asset purchases in July, a move that would pave the way for policy rate hikes thereafter.
- ▶ In this context, sovereign bond yields rose notably in the US and across Europe, with the 10-year German bund nearing the 1% level. Stocks rose in Europe but fell in the US, while the EUR weakened against the USD.
- ▶ Today, the key focus will be on the flash PMI reports for April across advanced economies.

Interest Rates (%)	4/21	4/20	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	-0,58	0	0	1	-2
Swap €STR (10Y)	1,37	1,29	7	6	128	145
3 months (Euribor)	-0,46	-0,48	1	-1	11	8
12 months (Euribor)	0,02	-0,01	3	1	52	49
Germany - 2-Year Bond	0,20	0,05	15	15	82	89
Germany - 10-Year Bond	0,95	0,86	9	11	113	120
France - 10-Year Bond	1,40	1,33	7	7	121	132
Spain - 10-Year Bond	1,90	1,80	10	12	133	151
Portugal - 10-Year Bond	1,95	1,84	11	11	148	155
Italy - 10-Year Bond	2,60	2,51	10	12	143	185
Risk premium - Spain (10Y)	95	94	1	1	21	31
Risk premium - Portugal (10Y)	100	98	1	1	36	35
Risk premium - Italy (10Y)	166	165	1	2	31	65

US

Fed - Upper Bound	0,50	0,50	0	0	25	25
3 months (Libor)	1,14	1,14	0	8	93	96
12 months (Libor)	2,37	2,37	0	15	179	209
2-Year Bond	2,68	2,58	10	23	195	253
10-Year Bond	2,91	2,83	8	8	140	137

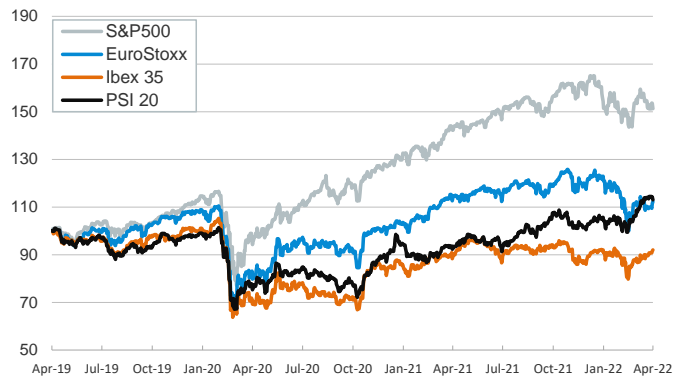
Stock Markets	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,13	3,13	-0,1	3,0	29,7	23,5
Ibex 35	8815	8770	0,5	1,3	1,2	1,8
PSI 20	6056	6124	-1,1	-1,3	8,7	20,9
MIB	24806	24878	-0,3	-0,2	-9,3	1,7
DAX	14502	14362	1,0	2,4	-8,7	-5,3
CAC 40	6715	6625	1,4	1,9	-6,1	7,1
Eurostoxx50	3928	3897	0,8	2,1	-8,6	-2,2
FTSE 100	7628	7629	0,0	0,2	3,3	9,9
S&P 500	4394	4459	-1,5	0,0	-7,8	6,3
Nasdaq	13175	13453	-2,1	-1,3	-15,8	-4,7
Nikkei 225	27553	27218	1,2	1,4	-4,3	-5,6
MSCI Emerging Index	1087	1096	-0,8	-2,7	-11,8	-19,0
MSCI Emerging Asia	575	579	-0,8	-3,1	-13,7	-22,2
MSCI Emerging Latin America	2571	2591	-0,8	-0,7	20,7	7,1
Shanghai	3080	3151	-2,3	-4,5	-15,4	-11,1
VIX Index	22,68	20,32	11,6	-0,1	31,7	21,2

Currencies	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,085	-0,2	0,1	-4,7	-9,8
EUR/GBP	0,83	0,83	0,1	0,4	-1,2	-4,2
EUR/CHF	1,03	1,03	0,3	1,2	-0,4	-6,3
USD/JPY	128,38	127,86	0,4	2,0	11,6	18,9
USD/CNY	6,45	6,42	0,5	1,1	1,5	-0,6
USD/MXN	20,17	20,00	0,9	1,0	-1,7	1,2

Commodities	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,3	131,0	0,2	-0,9	32,4	49,3
Brent (US\$/barrel)	108,3	106,8	1,4	-3,0	39,3	65,6
Dutch TTF Natural Gas (EUR/MWh)	100,1	94,2	6,2	4,6	42,2	368,3
Gold (US\$/ounce)	1951,6	1957,8	-0,3	-1,1	6,7	9,4

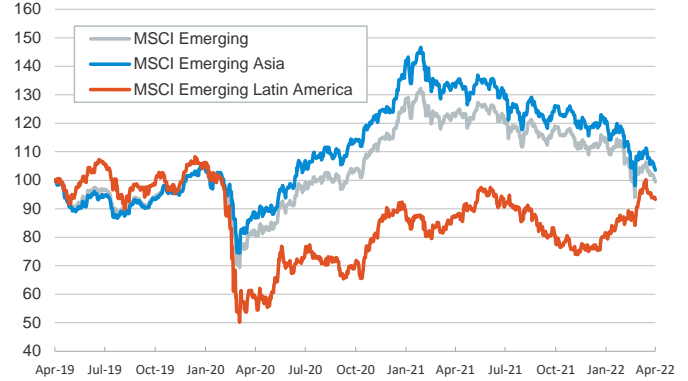
Main advanced stock markets

Index (100=Three years ago)



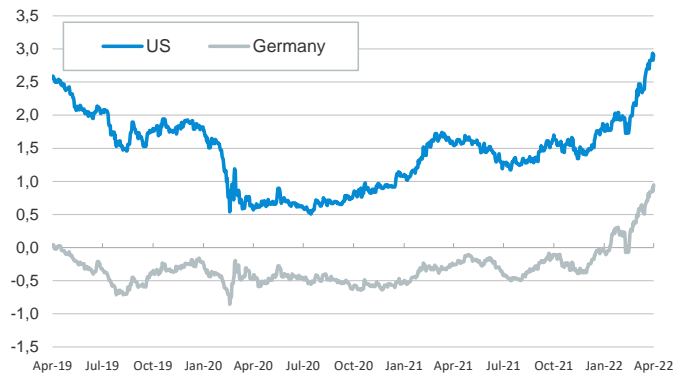
Emerging economies stock markets

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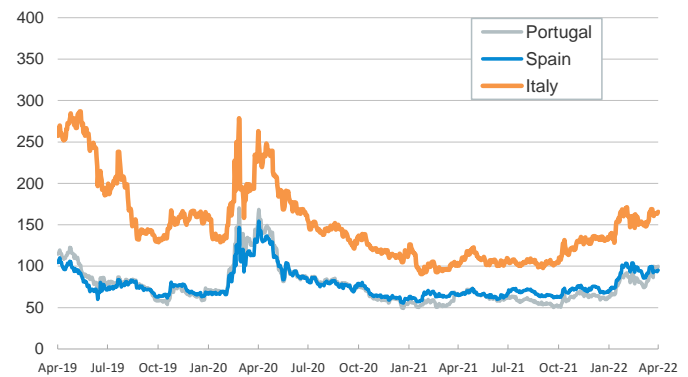
Yield on 10-year public debt: U.S. and Germany

(%)



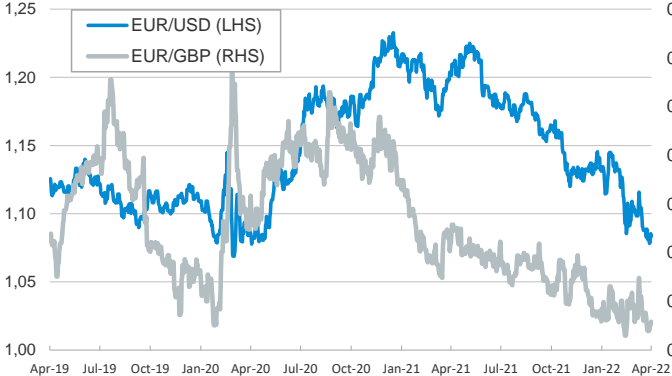
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



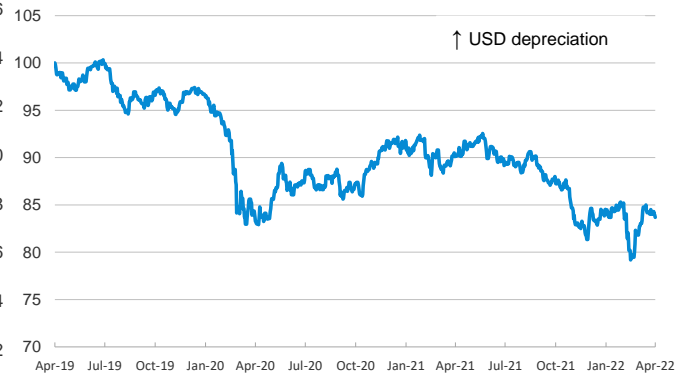
Exchange rate: Advanced-economy currencies

(Dollars per euro)



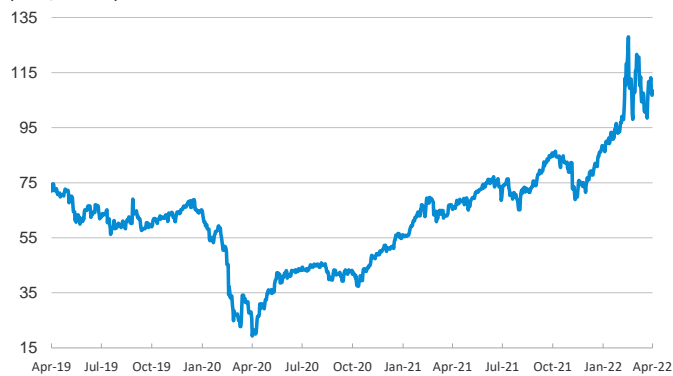
Exchange rate: Emerging economies Index

Index (100=Three years ago)



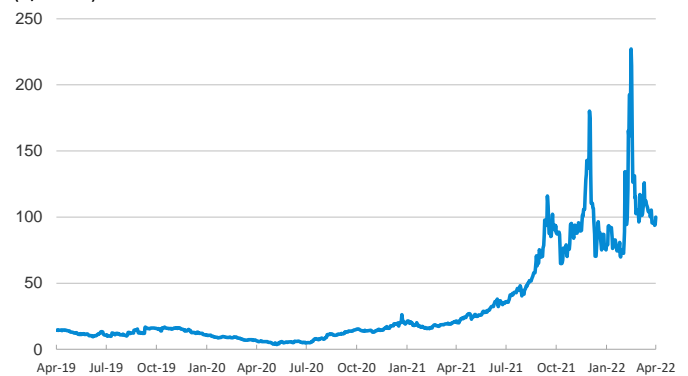
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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