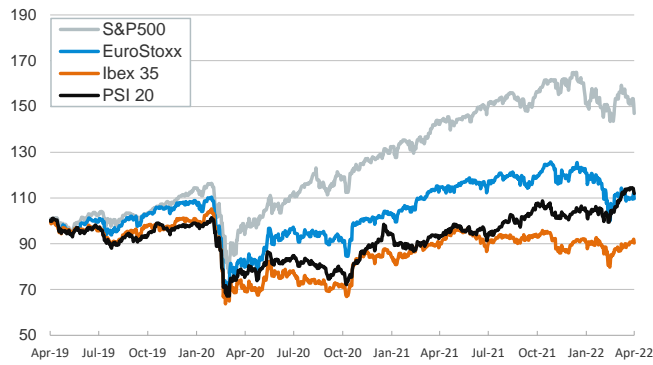


- ▶ In the last session of the week, better-than-expected PMI data failed to boost sentiment, as investors remained focused on feeble corporate results and on the hawkish shift from central banks. On Sunday, Emmanuel Macron won the second round of the French Presidential elections with 58.6% of the votes.
- ▶ PMIs in the euro area surprised to the upside, led by advances in the service sector (57.7 from 55.6), while the manufacturing sector slowed down (55.3 from 56.5). In the US, by contrast, the composite index moved down from 57.7 to 55.1, but still well above the 50-point growth threshold.
- ▶ In this context, volatility increased and stock indices declined across the board. In fixed-income markets, yields on euro area sovereign bonds edged up and peripheral spreads widened. Oil and European gas prices declined.
- ▶ This week, the focus will be on the first estimate for Q1 GDP (euro area and Spain on Friday and US on Thursday).

Interest Rates (%)	4/22	4/21	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	-0.59	0	0	1	-2
Swap €STR (10Y)	1.38	1.37	1	7	129	146
3 months (Euribor)	-0.43	-0.46	4	3	15	11
12 months (Euribor)	0.08	0.02	7	8	59	56
Germany - 2-Year Bond	0.28	0.20	9	24	90	97
Germany - 10-Year Bond	0.97	0.95	2	13	115	123
France - 10-Year Bond	1.42	1.40	2	9	123	134
Spain - 10-Year Bond	1.94	1.90	4	16	137	154
Portugal - 10-Year Bond	1.99	1.95	4	15	152	159
Italy - 10-Year Bond	2.67	2.60	6	19	150	189
Risk premium - Spain (10Y)	97	95	2	3	22	31
Risk premium - Portugal (10Y)	102	100	2	2	37	36
Risk premium - Italy (10Y)	170	166	4	6	35	66
US						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	1.21	1.18	3	15	100	103
12 months (Libor)	2.61	2.44	17	39	203	233
2-Year Bond	2.67	2.68	-1	22	194	251
10-Year Bond	2.90	2.91	-1	7	139	134
Stock Markets						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.09	3.13	-1.3	1.6	28.0	23.8
Ibex 35	8652	8815	-1.8	-0.5	-0.7	0.4
PSI 20	6003	6056	-0.9	-2.1	7.8	20.1
MIB	24280	24806	-2.1	-2.3	-11.2	-0.4
DAX	14142	14502	-2.5	-0.2	-11.0	-7.4
CAC 40	6581	6715	-2.0	-0.1	-8.0	5.2
Eurostoxx50	3840	3928	-2.2	-0.2	-10.7	-4.3
FTSE 100	7522	7628	-1.4	-1.2	1.9	8.4
S&P 500	4272	4394	-2.8	-2.8	-10.4	2.2
Nasdaq	12839	13175	-2.5	-3.8	-17.9	-8.4
Nikkei 225	27105	27553	-1.6	0.0	-5.9	-6.6
MSCI Emerging Index	1076	1087	-1.0	-3.4	-12.7	-20.5
MSCI Emerging Asia	571	575	-0.7	-3.3	-14.3	-23.5
MSCI Emerging Latin America	2465	2571	-4.1	-4.8	15.8	2.0
Shanghai	3087	3080	0.2	-3.9	-15.2	-11.1
VIX Index	28.21	22.68	24.4	24.3	63.8	62.8
Currencies						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.079	1.083	-0.4	-0.2	-5.1	-10.8
EUR/GBP	0.84	0.83	1.1	1.6	0.0	-3.5
EUR/CHF	1.03	1.03	0.1	1.4	-0.4	-6.5
USD/JPY	128.50	128.38	0.1	1.6	11.7	19.1
USD/CNY	6.50	6.45	0.8	2.0	2.3	0.1
USD/MXN	20.23	20.17	0.3	1.3	-1.5	2.0
Commodities						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	129.0	131.3	-1.7	-2.6	30.1	46.0
Brent (US\$/barrel)	106.7	108.3	-1.6	-4.5	37.1	61.3
Dutch TTF Natural Gas (EUR/MWh)	94.9	100.1	-5.2	-0.8	34.9	373.3
Gold (US\$/ounce)	1931.6	1951.6	-1.0	-2.4	5.6	8.7

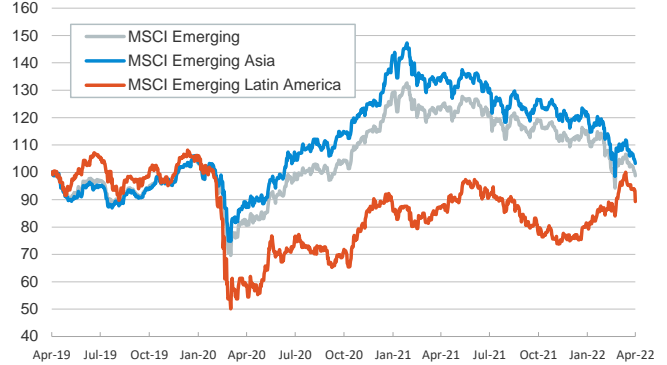
Main advanced stock markets

Index (100=Three years ago)



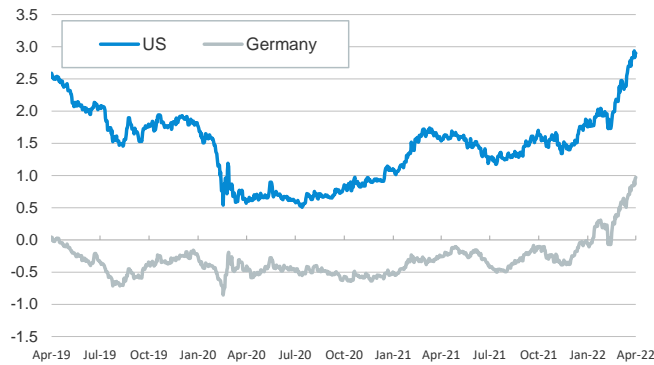
Emerging economies stock markets

Index (100=Three years ago)



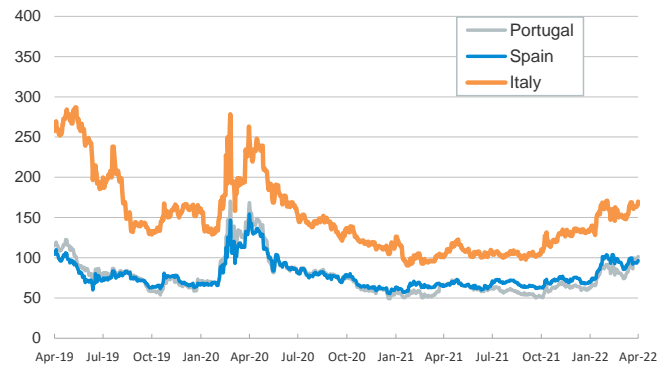
Yield on 10-year public debt: U.S. and Germany

(%)



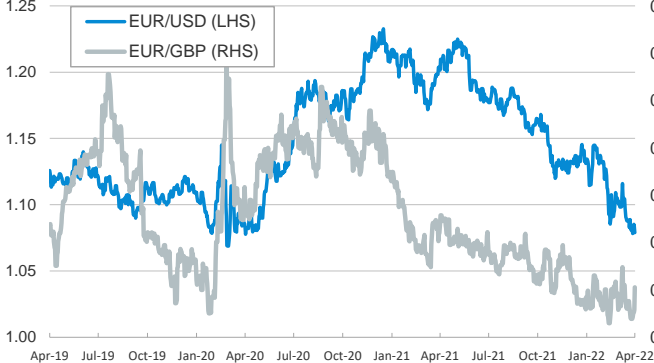
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

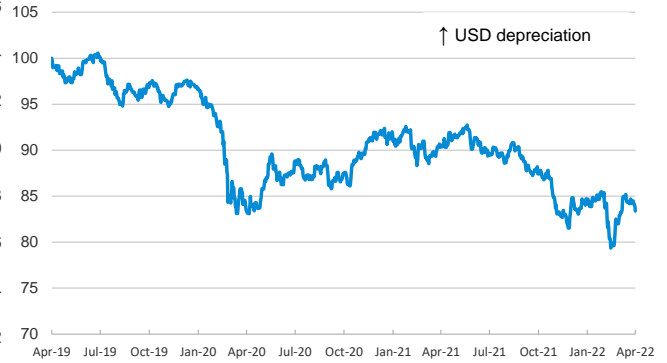
(Dollars per euro)



(GBP per euro)

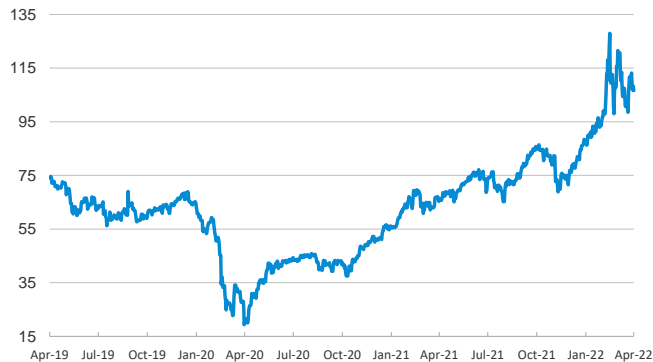
Exchange rate: Emerging economies Index

Index (100=Three years ago)



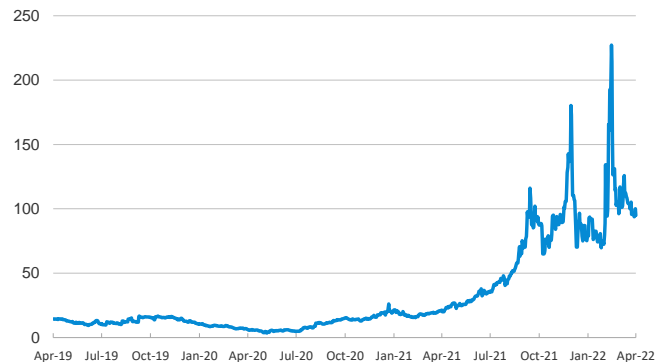
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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