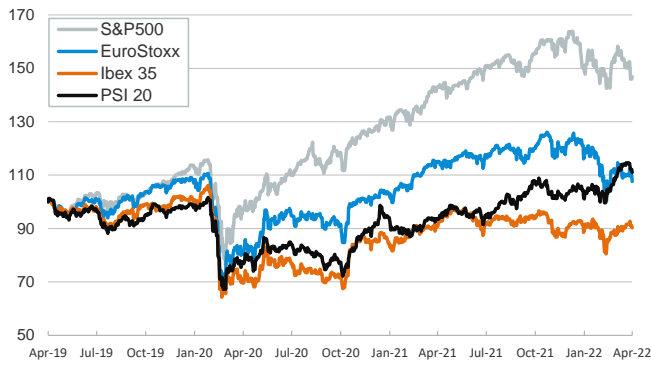


- ▶ Investors started the week trading with a risk-off mood following the announcement of lockdowns in several parts of Beijing. In this context, stock indices declined in the euro area and in emerging economies while late trading in the US, boosted by dip buyers, led the S&P 500 and the Nasdaq to advance.
- ▶ In fixed-income markets, sovereign yields declined (the German Bund and the 10-year US Treasury moved off the 1% and 3%) while peripheral spreads across the eurozone widened modestly. In FX markets, safe haven currencies strengthened and the euro fluctuated slightly above \$1.07.
- ▶ In commodity markets, the price of the barrel of Brent and European natural gas fell amid concerns of global energy demand.
- ▶ Today the focus will be on the US Conference Board Consumer Expectations for April.

Interest Rates (%)	4/25	4/22	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)	1.30	1.38	-9	-1	120	137
3 months (Euribor)	-0.42	-0.43	1	4	16	12
12 months (Euribor)	0.13	0.08	5	13	64	61
Germany - 2-Year Bond	0.15	0.28	-14	10	77	84
Germany - 10-Year Bond	0.84	0.97	-14	-1	101	109
France - 10-Year Bond	1.31	1.42	-11	-2	112	123
Spain - 10-Year Bond	1.82	1.94	-11	4	126	142
Portugal - 10-Year Bond	1.88	1.99	-11	4	141	147
Italy - 10-Year Bond	2.58	2.67	-9	9	141	178
Risk premium - Spain (10Y)	99	97	2	5	25	33
Risk premium - Portugal (10Y)	104	102	2	5	40	38
Risk premium - Italy (10Y)	174	170	4	10	39	69
US						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	1.21	1.21	0	15	100	103
12 months (Libor)	2.61	2.61	0	39	203	233
2-Year Bond	2.63	2.67	-4	18	190	246
10-Year Bond	2.82	2.90	-8	-3	131	125
Stock Markets						
	4/25	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.02	3.09	-2.2	-0.6	25.2	18.7
Ibex 35	8575	8652	-0.9	-1.4	-1.6	-1.5
PSI 20	5940	6003	-1.0	-3.2	6.7	18.3
MIB	23909	24280	-1.5	-3.8	-12.6	-2.5
DAX	13924	14142	-1.5	-1.7	-12.3	-9.0
CAC 40	6449	6581	-2.0	-2.1	-9.8	2.8
Eurostoxx50	3758	3840	-2.1	-2.4	-12.6	-6.5
FTSE 100	7381	7522	-1.9	-3.1	-0.1	6.0
S&P 500	4296	4272	0.6	-2.2	-9.9	2.6
Nasdaq	13005	12839	1.3	-2.5	-16.9	-8.0
Nikkei 225	26591	27105	-1.9	-0.8	-7.6	-8.7
MSCI Emerging Index	1046	1076	-2.7	-5.5	-15.1	-23.1
MSCI Emerging Asia	554	571	-2.9	-5.4	-16.8	-26.1
MSCI Emerging Latin America	2378	2465	-3.6	-8.3	11.6	-2.1
Shanghai	2929	3087	-5.1	-8.4	-19.5	-14.9
VIX Index	27.02	28.21	-4.2	21.9	56.9	53.2
Currencies						
	4/25	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.071	1.079	-0.7	-0.6	-5.8	-11.4
EUR/GBP	0.84	0.84	0.0	1.5	-0.1	-3.3
EUR/CHF	1.03	1.03	-0.6	0.9	-0.9	-7.0
USD/JPY	128.14	128.50	-0.3	0.9	11.3	18.6
USD/CNY	6.56	6.50	0.9	3.0	3.2	1.1
USD/MXN	20.20	20.23	-0.2	1.9	-1.6	1.6
Commodities						
	4/25	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	126.8	129.0	-1.7	-6.0	27.9	41.7
Brent (US\$/barrel)	102.3	106.7	-4.1	-9.6	31.6	55.9
Dutch TTF Natural Gas (EUR/MWh)	92.8	94.9	-2.1	-2.9	32.0	364.2
Gold (US\$/ounce)	1897.8	1931.6	-1.7	-4.1	3.8	6.5

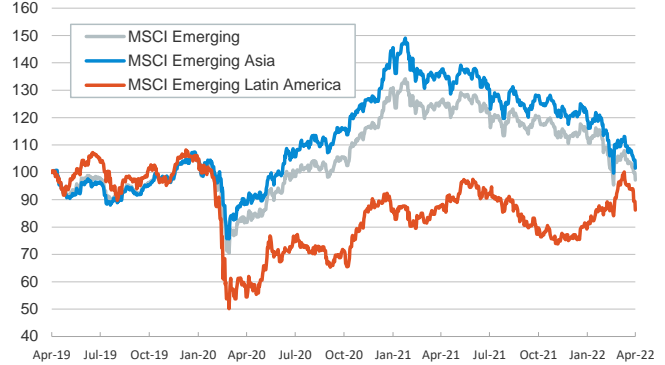
Main advanced stock markets

Index (100=Three years ago)



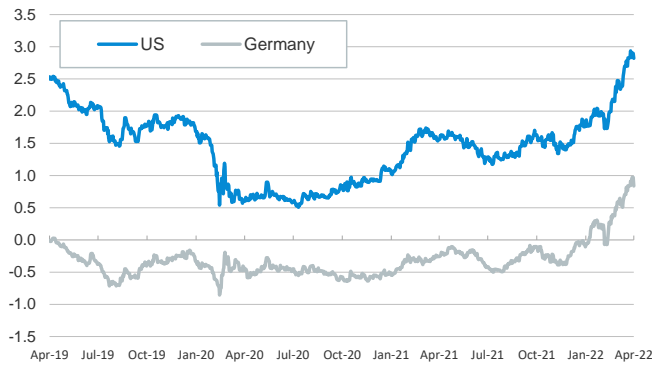
Emerging economies stock markets

Index (100=Three years ago)



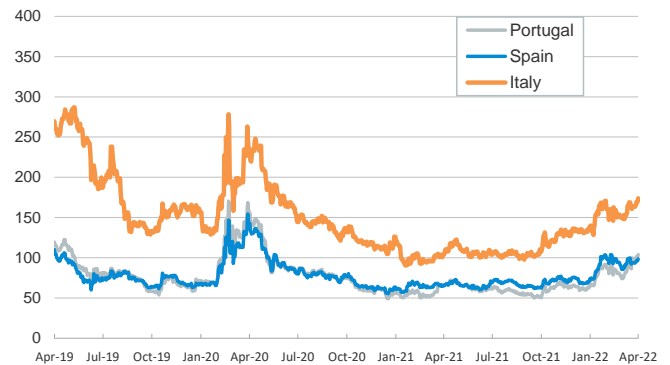
Yield on 10-year public debt: U.S. and Germany

(%)



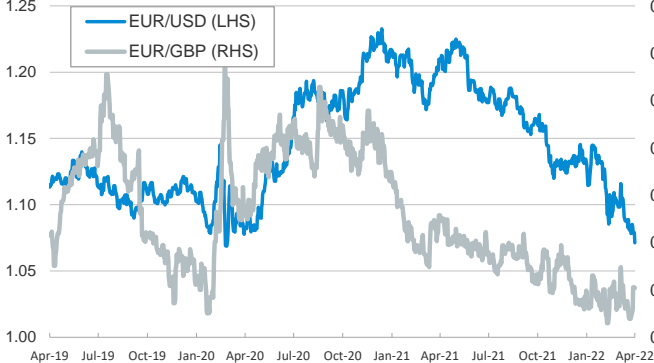
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



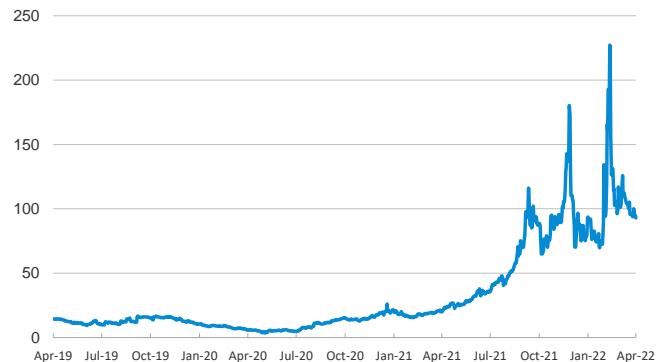
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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