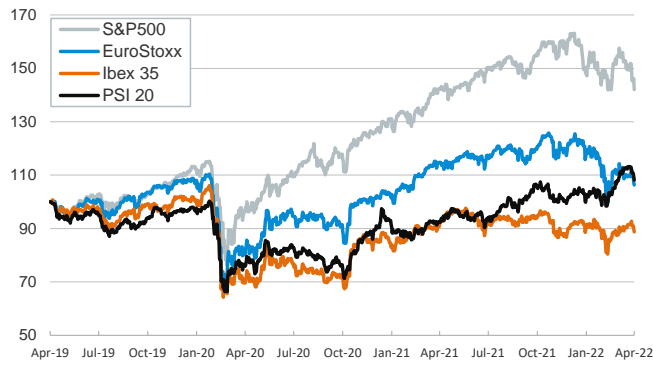


- ▶ In yesterday's session, investors' sentiment deteriorated amid the expectation of a tighter monetary policy from the Federal Reserve and the ECB and disappointing corporate results. Concerns about the Covid-19 situation in China added to the somber sentiment.
- ▶ In this context, volatility rose and stock indices declined in most advanced economies (with the US Nasdaq falling by 4.0%). In fixed-income markets, yields on sovereign bonds decreased as investors moved to safe-haven assets such as the US Treasury and the German Bund.
- ▶ In energy markets, Spain and Portugal reached yesterday an agreement with the European Commission to limit the reference price for gas in electricity production to 50€/MWh. Nevertheless, news that Russia would halt gas flows to Poland and Bulgaria pushed European gas prices up by 11.6%.

Interest Rates (%)	4/26	4/25	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)	1.27	1.30	-2	-10	118	134
3 months (Euribor)	-0.43	-0.42	-2	4	14	11
12 months (Euribor)	0.11	0.13	-2	12	61	60
Germany - 2-Year Bond	0.15	0.15	0	10	77	84
Germany - 10-Year Bond	0.82	0.84	-2	-10	99	106
France - 10-Year Bond	1.31	1.31	0	-7	112	122
Spain - 10-Year Bond	1.80	1.82	-3	-5	123	138
Portugal - 10-Year Bond	1.86	1.88	-2	-2	139	144
Italy - 10-Year Bond	2.55	2.58	-2	1	138	174
Risk premium - Spain (10Y)	98	99	0	5	24	32
Risk premium - Portugal (10Y)	104	104	0	7	40	37
Risk premium - Italy (10Y)	174	174	0	11	39	67
US						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	1.22	1.22	0	12	101	104
12 months (Libor)	2.55	2.55	0	25	197	227
2-Year Bond	2.48	2.63	-15	-11	175	230
10-Year Bond	2.72	2.82	-10	-22	121	110
Stock Markets	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.94	3.02	-2.9	-3.3	21.6	12.6
Ibex 35	8439	8575	-1.6	-2.9	-3.2	-3.6
PSI 20	5862	5940	-1.3	-4.0	5.2	16.9
MIB	23682	23909	-0.9	-3.8	-13.4	-3.2
DAX	13756	13924	-1.2	-2.8	-13.4	-9.8
CAC 40	6415	6449	-0.5	-1.8	-10.3	2.2
Eurostoxx50	3721	3758	-1.0	-2.9	-13.4	-7.2
FTSE 100	7386	7381	0.1	-2.8	0.0	6.4
S&P 500	4175	4296	-2.8	-6.4	-12.4	-0.3
Nasdaq	12491	13005	-4.0	-8.3	-20.2	-11.4
Nikkei 225	26700	26591	0.4	-1.1	-7.3	-7.9
MSCI Emerging Index	1049	1046	0.3	-4.3	-14.8	-23.0
MSCI Emerging Asia	558	554	0.7	-3.7	-16.2	-25.8
MSCI Emerging Latin America	2320	2378	-2.5	-10.2	8.9	-3.9
Shanghai	2886	2929	-1.4	-9.6	-20.7	-16.2
VIX Index	33.52	27.02	24.1	56.9	94.7	90.9
Currencies	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.064	1.071	-0.7	-1.4	-6.4	-12.0
EUR/GBP	0.85	0.84	0.6	1.9	0.5	-2.7
EUR/CHF	1.02	1.03	-0.4	-0.3	-1.3	-7.3
USD/JPY	127.23	128.14	-0.7	-1.3	10.6	17.0
USD/CNY	6.56	6.56	0.0	2.6	3.2	1.1
USD/MXN	20.43	20.20	1.2	2.0	-0.5	1.9
Commodities	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128.3	126.8	1.2	-2.3	29.4	42.4
Brent (US\$/barrel)	105.0	102.3	2.6	-2.1	35.0	58.1
Dutch TTF Natural Gas (EUR/MWh)	103.2	92.8	11.2	10.1	46.7	382.2
Gold (US\$/ounce)	1905.5	1897.8	0.4	-2.3	4.2	7.3

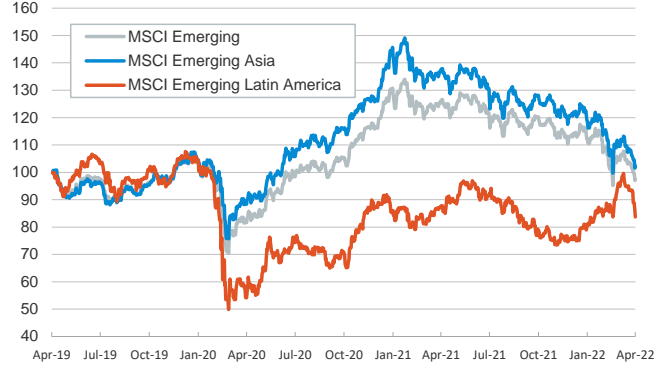
Main advanced stock markets

Index (100=Three years ago)



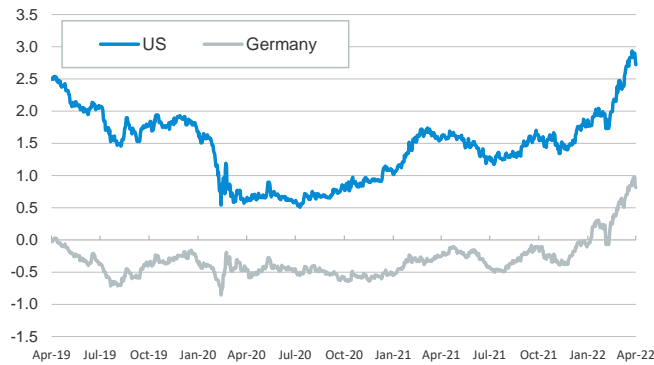
Emerging economies stock markets

Index (100=Three years ago)



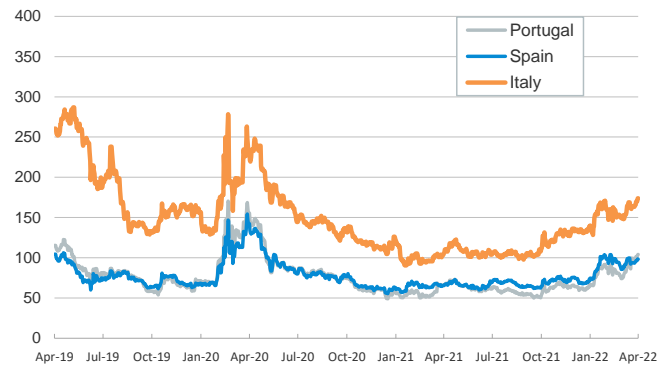
Yield on 10-year public debt: U.S. and Germany

(%)



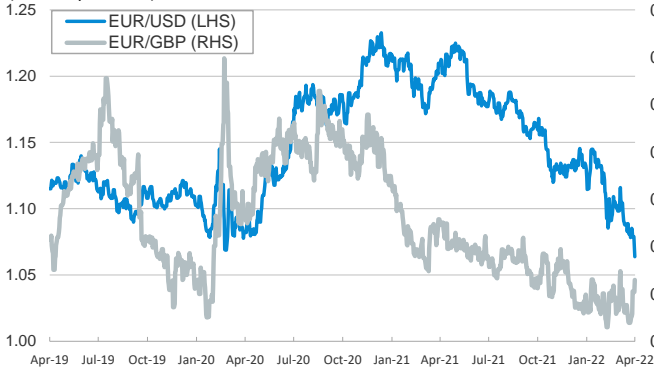
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

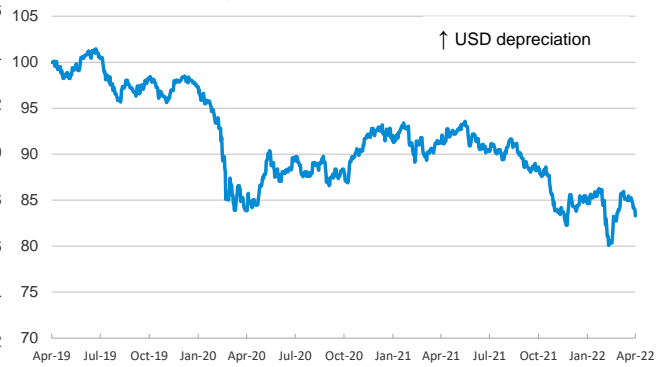
(Dollars per euro)



(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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