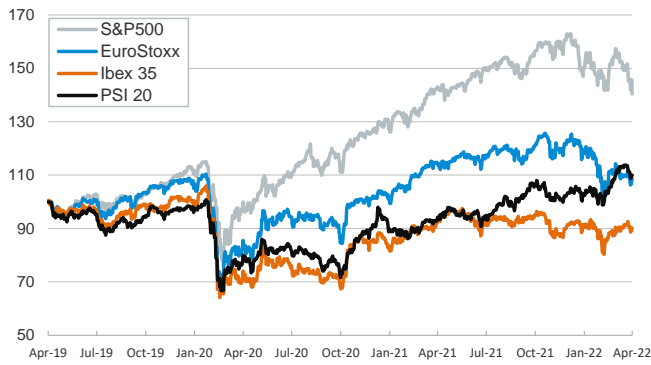


- ▶ On Friday, investors digested key economic data releases in the euro area: GDP growth in Q1 decelerated from 0.3% to 0.2% and inflation ticked up from 7.4% in March to 7.5% in April. Nevertheless, the focus of the inflation figures was on the core index, which rose from 2.9% to 3.5% in a sign that inflation is rising across all the components.
- ▶ In this context, stock indices rose modestly in the euro area but declined in the US, where technology companies, once benefited from the pandemic, led the declines.
- ▶ In fixed-income markets, yields on sovereign bonds continued to increase on expectation of tighter monetary policy from the Fed and the ECB. During the weekend, Luis De Guindos said that a rate hike in July is possible but not likely.
- ▶ This week the focus will be on the European Commission confidence indicators for the euro area (today), final PMI figures of April, the Federal Reserve meeting (Wednesday) and the US April labor market report (Friday).

| Interest Rates (%) | 4/29 | 4/28 | 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 | 0 | -2 |
| Swap €STR (10Y) | 1.40 | 1.36 | 4 | 2 | 131 | 143 |
| 3 months (Euribor) | -0.43 | -0.44 | 1 | 0 | 14 | 11 |
| 12 months (Euribor) | 0.17 | 0.12 | 5 | 8 | 67 | 65 |
| Germany - 2-Year Bond | 0.26 | 0.20 | 6 | -2 | 88 | 94 |
| Germany - 10-Year Bond | 0.94 | 0.90 | 4 | -3 | 112 | 114 |
| France - 10-Year Bond | 1.46 | 1.40 | 6 | 4 | 126 | 130 |
| Spain - 10-Year Bond | 1.97 | 1.90 | 7 | 4 | 141 | 150 |
| Portugal - 10-Year Bond | 2.02 | 1.94 | 7 | 3 | 155 | 154 |
| Italy - 10-Year Bond | 2.77 | 2.71 | 6 | 10 | 160 | 187 |
| Risk premium - Spain (10Y) | 104 | 100 | 4 | 7 | 29 | 36 |
| Risk premium - Portugal (10Y) | 108 | 104 | 4 | 6 | 44 | 40 |
| Risk premium - Italy (10Y) | 184 | 181 | 2 | 14 | 49 | 73 |
| US | | | | | | |
| Fed - Upper Bound | 0.50 | 0.50 | 0 | 0 | 25 | 25 |
| 3 months (Libor) | 1.33 | 1.29 | 4 | 12 | 112 | 115 |
| 12 months (Libor) | 2.63 | 2.55 | 8 | 2 | 205 | 235 |
| 2-Year Bond | 2.71 | 2.62 | 9 | 4 | 198 | 255 |
| 10-Year Bond | 2.93 | 2.82 | 11 | 3 | 142 | 130 |
| Stock Markets | | | | | | |
| | 4/29 | 4/28 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.09 | 2.96 | 4.2 | -0.1 | 27.9 | 15.8 |
| Ibex 35 | 8584 | 8512 | 0.8 | -0.8 | -1.5 | -2.6 |
| PSI 20 | 5930 | 5932 | 0.0 | -1.2 | 6.5 | 17.4 |
| MIB | 24252 | 24056 | 0.8 | -0.1 | -11.3 | 0.5 |
| DAX | 14098 | 13980 | 0.8 | -0.3 | -11.2 | -6.9 |
| CAC 40 | 6534 | 6508 | 0.4 | -0.7 | -8.7 | 4.2 |
| Eurostoxx50 | 3803 | 3777 | 0.7 | -1.0 | -11.5 | -4.3 |
| FTSE 100 | 7545 | 7509 | 0.5 | 0.3 | 2.2 | 8.2 |
| S&P 500 | 4132 | 4288 | -3.6 | -3.3 | -13.3 | -1.2 |
| Nasdaq | 12335 | 12872 | -4.2 | -3.9 | -21.2 | -11.7 |
| Nikkei 225 | 26848 | 26848 | 0.0 | -0.9 | -6.8 | -6.8 |
| MSCI Emerging Index | 1076 | 1054 | 2.1 | 0.1 | -12.6 | -20.1 |
| MSCI Emerging Asia | 576 | 560 | 2.7 | 0.9 | -13.6 | -22.6 |
| MSCI Emerging Latin America | 2314 | 2331 | -0.7 | -6.1 | 8.6 | -2.6 |
| Shanghai | 3047 | 2975 | 2.4 | -1.3 | -16.3 | -11.6 |
| VIX Index | 33.40 | 29.99 | 11.4 | 18.4 | 94.0 | 79.5 |
| Currencies | | | | | | |
| | 4/29 | 4/28 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.055 | 1.050 | 0.4 | -2.3 | -7.3 | -12.3 |
| EUR/GBP | 0.84 | 0.84 | -0.5 | -0.3 | -0.3 | -3.6 |
| EUR/CHF | 1.03 | 1.02 | 0.5 | -0.7 | -1.1 | -6.5 |
| USD/JPY | 129.70 | 130.85 | -0.9 | 0.9 | 12.7 | 18.7 |
| USD/CNY | 6.61 | 6.63 | -0.3 | 1.6 | 4.0 | 2.1 |
| USD/MXN | 20.43 | 20.45 | -0.1 | 1.0 | -0.5 | 0.9 |
| Commodities | | | | | | |
| | 4/29 | 4/28 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 129.5 | 129.2 | 0.2 | 0.4 | 30.6 | 43.3 |
| Brent (US\$/barrel) | 109.3 | 107.6 | 1.6 | 2.5 | 40.6 | #jVALOR! |
| Dutch TTF Natural Gas (EUR/MWh) | 99.5 | 100.1 | -0.7 | 4.8 | 41.4 | #jVALOR! |
| Gold (US\$/ounce) | 1896.9 | 1894.5 | 0.1 | -1.8 | 3.7 | 7.2 |

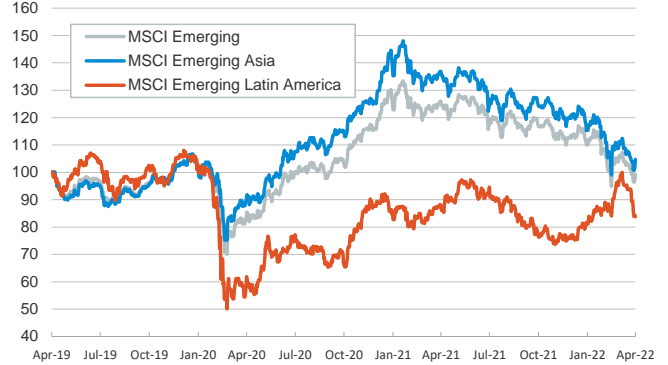
Main advanced stock markets

Index (100=Three years ago)



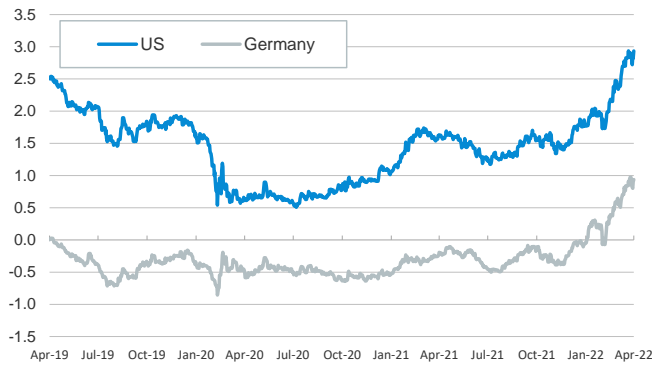
Emerging economies stock markets

Index (100=Three years ago)



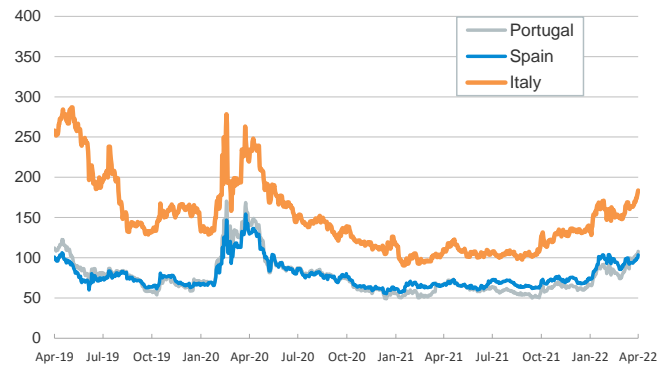
Yield on 10-year public debt: U.S. and Germany

(%)



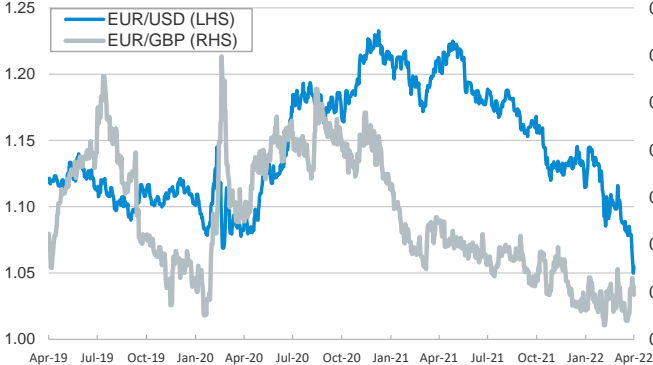
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

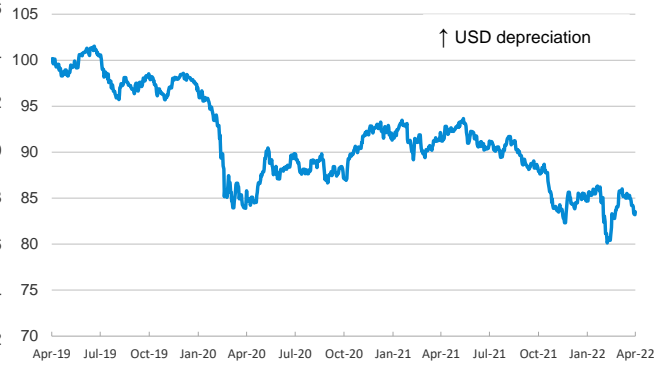
(Dollars per euro)



(GBP per euro)

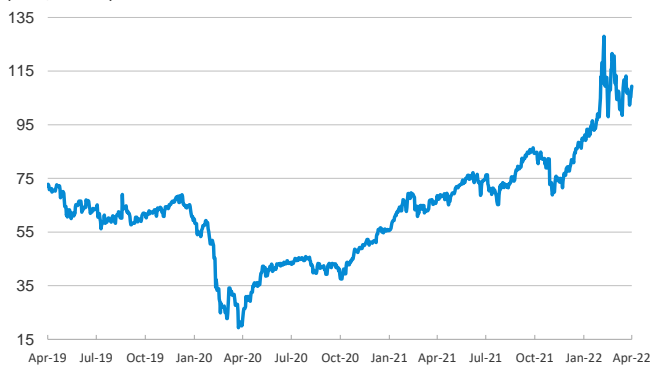
Exchange rate: Emerging economies Index

Index (100=Three years ago)



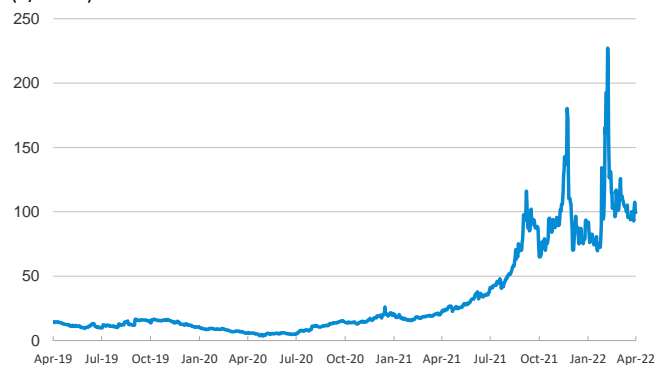
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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