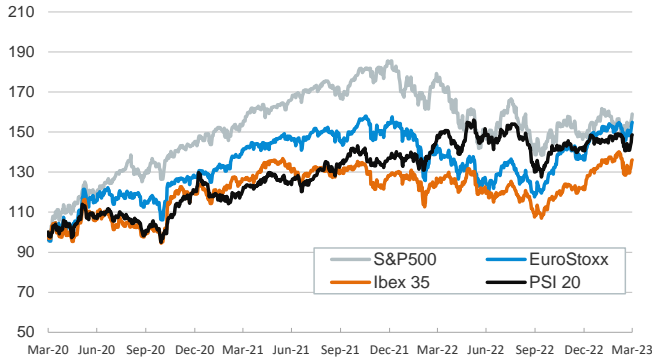


- ▶ On Friday, the release of HICP inflation data in the euro area centered the stage in financial markets. Headline inflation fell sharply from 8.5% to 6.9% y/y in March, but core inflation ticked up to 7.5% in a sign that price pressures are persisting. In this context, ECB member Villeroy de Galhau said there are still some more rate hikes to do.
- ▶ Sovereign yields declined in both sides of the Atlantic and euro area peripheral spreads edged down. In stock markets, equities rose modestly in the euro area and more markedly in the US, where a lower-than-expected PCE core inflation print (4.6% y/y in March) boosted sentiment, more notably in the tech sector.
- ▶ During the weekend the OPEC+ decided to cut production by 1 million barrels a day, an action that this morning has pushed Brent oil prices up by 5% to \$84 a barrel.
- ▶ This week the focus will be on March's ISM (Wed.) and employment report (Fri.) in the US.

Interest Rates (%)	3/31	3/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.50	3.50	0	0	100	350
€STR	2.88	2.90	-1	-2	99	346
Swap €STR (10Y)	2.75	2.79	-5	10	-19	212
3 months (Euribor)	3.04	3.05	-1	1	91	357
12 months (Euribor)	3.62	3.57	5	9	33	397
Germany - 2-Year Bond	2.68	2.75	-7	29	2	306
Germany - 10-Year Bond	2.29	2.37	-8	16	-15	206
France - 10-Year Bond	2.79	2.88	-9	14	-17	209
Spain - 10-Year Bond	3.30	3.41	-10	12	-22	209
Portugal - 10-Year Bond	3.12	3.22	-10	12	-31	202
Italy - 10-Year Bond	4.09	4.23	-14	9	-42	226
Risk premium - Spain (10Y)	101	103	-2	-5	-7	3
Risk premium - Portugal (10Y)	83	85	-2	-4	-17	-4
Risk premium - Italy (10Y)	180	186	-6	-8	-27	20
US						
Fed - Upper Bound	5.00	5.00	0	0	50	475
Fed Funds Rate Future (Dec.-23)	4.41	4.43	-1	41	-23	222
3 months (Libor)	5.19	5.18	1	9	42	467
12 months (Libor)	5.31	5.23	8	50	-17	398
2-Year Bond	4.03	4.12	-9	26	-40	246
10-Year Bond	3.47	3.55	-8	9	-40	151
Stock Markets						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.58	3.65	-1.9	2.6	-2.4	18.4
Ibex 35	9233	9207	0.3	5.0	12.2	8.8
PSI 20	6047	6025	0.4	5.5	5.6	10.0
MIB	27114	27021	0.3	4.7	14.4	5.2
DAX	15629	15522	0.7	4.5	12.2	7.3
CAC 40	7322	7263	0.8	4.4	13.1	8.4
Eurostoxx50	4315	4285	0.7	4.5	13.7	8.7
FTSE 100	7632	7620	0.1	3.1	2.4	1.9
S&P 500	4109	4051	1.4	3.5	7.0	-6.3
Nasdaq	12222	12013	1.7	3.4	16.8	-10.8
Nikkei 225	28041	27783	0.9	2.4	7.5	5.9
MSCI Emerging Index	990	986	0.5	1.9	3.5	-15.5
MSCI Emerging Asia	537	534	0.7	1.5	4.6	-14.0
MSCI Emerging Latin America	2194	2204	-0.5	5.6	3.1	-7.6
Shanghai	3273	3261	0.4	0.2	5.9	-5.2
VIX Index	18.70	19.02	-1.7	-14.0	-13.7	-32.2
Currencies						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.091	-0.6	0.7	1.3	-3.8
EUR/GBP	0.88	0.88	-0.1	-0.1	-0.7	4.6
EUR/CHF	0.99	1.00	-0.4	0.2	0.3	-4.9
USD/JPY	132.86	132.70	0.1	1.6	1.3	15.0
USD/CNY	6.87	6.87	0.0	0.1	-0.4	8.8
Commodities						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.5	104.4	1.1	2.4	-6.5	-6.1
Brent (US\$/barrel)	79.8	79.3	0.6	6.4	-7.1	-26.1
TTF Natural Gas-1M Future (€/MWh)	47.8	43.6	9.7	16.4	-37.3	-62.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	59.9	55.6	7.8	16.1	-28.9	12.3
Gold (US\$/ounce)	1969.3	1980.4	-0.6	-0.5	8.0	4.2

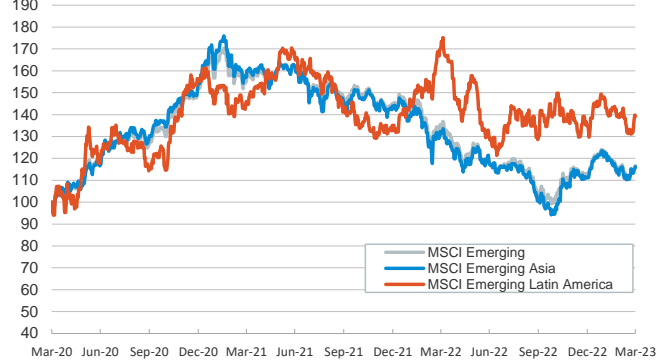
Main advanced stock markets

Index (100=Three years ago)



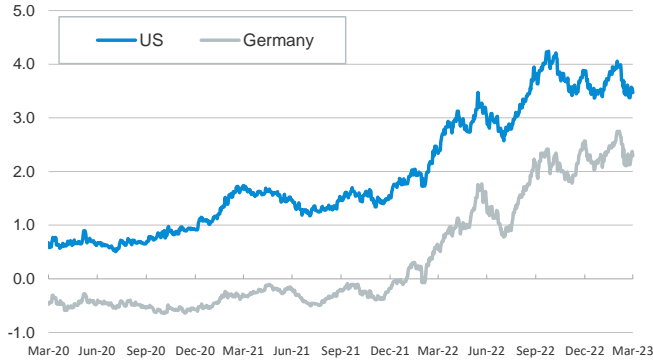
Emerging economies stock markets

Index (100=Three years ago)



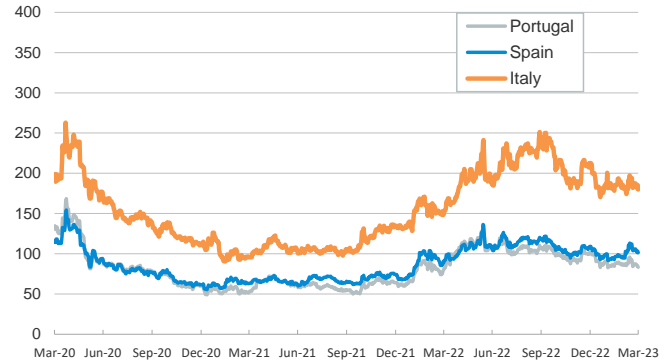
Yield on 10-year public debt: U.S. and Germany

(%)



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

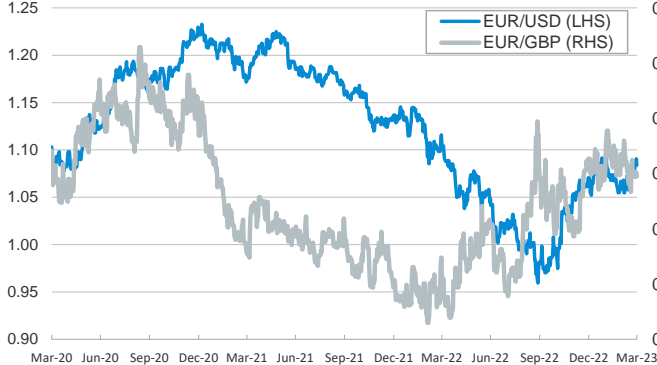
(basis points)



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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