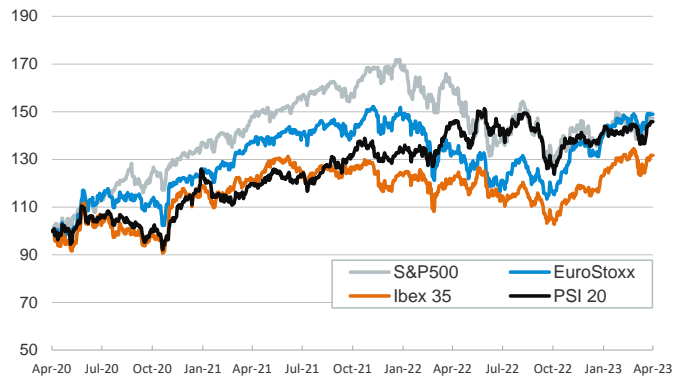


- ▶ Investors started the week trading with a cautious approach, in a session characterized by low volumes due to Easter holidays (financial markets were closed in most European countries as well as in Australia and Hong Kong).
- ▶ In the US, data released on Friday showed non-farm payrolls rose by 236.000 in March while the jobless rate ticked down to 3.5%. Following the report, investors raised their expectations for another 25 bp rate hike by the Fed in May.
- ▶ US Treasury yields were broadly unchanged on Monday after rising at the end of last week. In addition, US stocks were mixed while commodity prices were also little changed. In FX markets, the Japanese Yen depreciated against peers after BoJ's new governor said the current monetary policy mix is appropriate.
- ▶ The focus this week will turn to the March CPI inflation in the US on Wednesday. In addition, the Fed (Wednesday) and the ECB (Thursday) will release the accounts of the March meetings.

Interest Rates (%)	4/10	4/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3,50	3,50	--	0	100	350
€STR	2,90	2,90	--	0	101	349
Swap €STR (10Y)	2,64	2,64	--	-6	-29	142
3 months (Euribor)	3,08	3,08	--	2	94	351
12 months (Euribor)	3,58	3,58	--	-7	29	361
Germany - 2-Year Bond	2,55	2,55	--	-12	-11	242
Germany - 10-Year Bond	2,18	2,18	--	-7	-26	137
France - 10-Year Bond	2,70	2,70	--	-5	-26	138
Spain - 10-Year Bond	3,23	3,23	--	-5	-29	148
Portugal - 10-Year Bond	3,06	3,06	--	-2	-38	136
Italy - 10-Year Bond	4,03	4,03	--	-7	-48	156
Risk premium - Spain (10Y)	105	105	--	3	-4	11
Risk premium - Portugal (10Y)	87	87	--	5	-12	0
Risk premium - Italy (10Y)	184	184	--	0	-23	20
US						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,48	4,45	4	8	-16	129
3 months (Libor)	5,20	5,20	0	-2	43	418
12 months (Libor)	5,13	5,13	0	-20	-35	285
2-Year Bond	4,01	3,98	3	5	-42	151
10-Year Bond	3,42	3,39	3	1	-45	64
Stock Markets	4/10	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,49	3,49	--	-3,2	-4,9	9,8
Ibex 35	9312	9312	--	1,7	13,2	8,5
PSI 20	6118	6118	--	0,7	6,8	0,1
MIB	27214	27214	--	0,1	14,8	10,0
DAX	15598	15598	--	0,1	12,0	9,9
CAC 40	7325	7325	--	-0,3	13,1	11,7
Eurostoxx50	4309	4309	--	0,0	13,6	12,2
FTSE 100	7742	7742	--	0,9	3,9	1,6
S&P 500	4109	4105	0,1	-0,4	7,0	-6,9
Nasdaq	12084	12088	0,0	-0,9	15,5	-9,9
Nikkei 225	27634	27518	0,4	-2,0	5,9	3,0
MSCI Emerging Index	989	987	0,2	-0,1	3,4	-11,1
MSCI Emerging Asia	536	535	0,2	0,1	4,3	-8,6
MSCI Emerging Latin America	2181	2166	0,7	-0,6	2,5	-16,9
Shanghai	3315	3328	-0,4	0,6	7,3	4,7
VIX Index	18,97	18,40	3,1	2,3	-12,5	-22,2
Currencies	4/10	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,086	1,091	-0,4	-0,4	1,4	-0,2
EUR/GBP	0,88	0,88	-0,1	-0,1	-0,9	5,0
EUR/CHF	0,99	0,99	0,1	-0,7	-0,2	-2,5
USD/JPY	133,61	132,16	1,1	0,9	1,9	6,6
USD/CNY	6,88	6,87	0,2	0,1	-0,2	8,1
Commodities	4/10	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,3	106,2	0,0	-0,3	-5,8	-15,6
Brent (US\$/barrel)	84,2	85,1	-1,1	-0,9	-2,0	-18,1
TTF Natural Gas-1M Future (€/MWh)	43,1	43,1	--	-16,0	-43,5	-58,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	56,4	56,4	--	-12,4	-33,0	-20,6
Gold (US\$/ounce)	1991,5	2007,9	-0,8	0,3	9,2	1,9

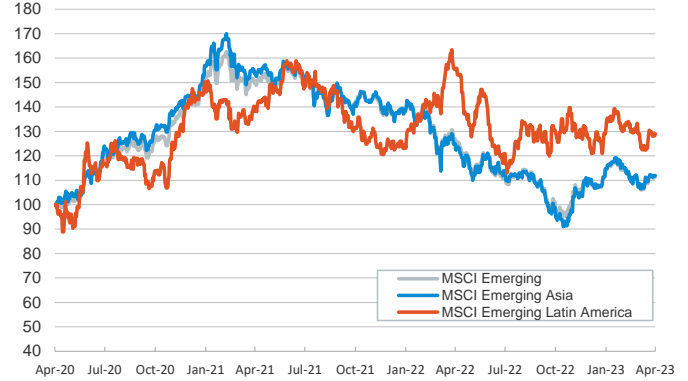
Main advanced stock markets

Index (100=Three years ago)



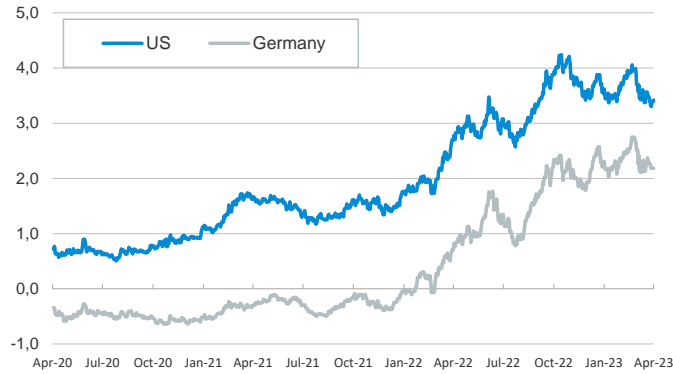
Emerging economies stock markets

Index (100=Three years ago)



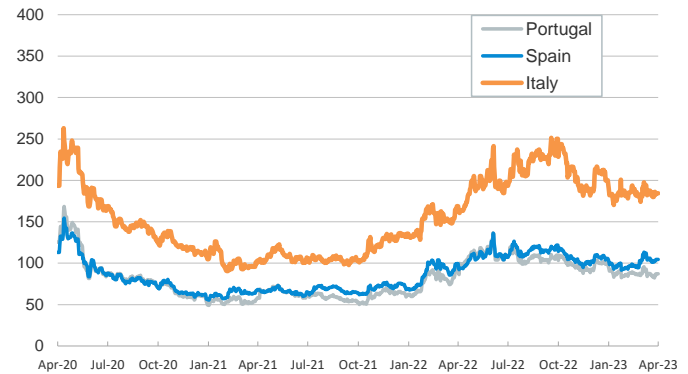
Yield on 10-year public debt: U.S. and Germany

(%)



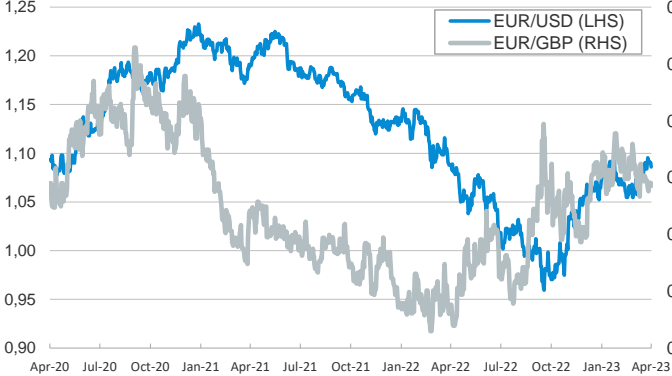
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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