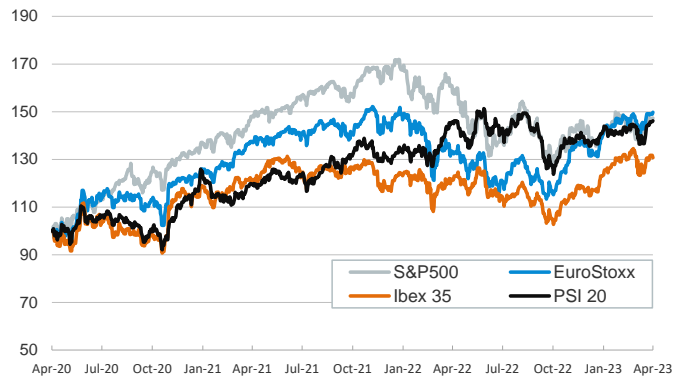


- ▶ A session with mixed results across markets on Tuesday, as investors returned from the Easter holiday and took position ahead of the March inflation report in the US today. The Fed also releases the account of its March meeting.
- ▶ In its updated World Economic Outlook, the IMF left its global growth baseline broadly unchanged, forecasting a global GDP expansion of 2.8% this year and 3.0% next year, 0.1 pp lower than the previous estimates. Global inflation is also expected to decrease, although more slowly than initially estimated.
- ▶ In this context, sovereign bond yields rose, more notably in Europe, while equity indices closed with modest gains in most trading floors, except for the IBEX 35, which was dragged down by the banking sector.
- ▶ Elsewhere, the USD depreciated against peers, trading above 1.09 against the EUR. Commodity prices also went up, more notably for sugar, which has risen to the highest level since 2011 on mounting worries about tight supplies.

Interest Rates (%)	4/11	4/10	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	2,90	2,90	-1	0	101	348
Swap €STR (10Y)	2,75	2,64	11	5	-19	153
3 months (Euribor)	3,11	3,08	3	6	98	354
12 months (Euribor)	3,58	3,58	0	-6	29	358
Germany - 2-Year Bond	2,71	2,55	15	11	4	263
Germany - 10-Year Bond	2,31	2,18	13	6	-13	152
France - 10-Year Bond	2,82	2,70	13	7	-14	153
Spain - 10-Year Bond	3,36	3,23	13	8	-16	165
Portugal - 10-Year Bond	3,17	3,06	11	6	-27	151
Italy - 10-Year Bond	4,17	4,03	14	6	-34	176
Risk premium - Spain (10Y)	105	105	0	2	-3	13
Risk premium - Portugal (10Y)	86	87	-2	0	-14	-1
Risk premium - Italy (10Y)	186	184	1	0	-22	24
US						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,48	4,48	0	26	-16	148
3 months (Libor)	5,20	5,20	0	-2	43	416
12 months (Libor)	5,13	5,13	0	-17	-35	282
2-Year Bond	4,02	4,01	1	19	-41	161
10-Year Bond	3,43	3,42	1	9	-44	71
Stock Markets						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,45	3,49	-1,2	-4,1	-6,0	10,7
Ibex 35	9238	9312	-0,8	0,6	12,3	7,7
PSI 20	6136	6118	0,3	1,3	7,2	0,6
MIB	27526	27214	1,1	1,8	16,1	11,6
DAX	15655	15598	0,4	0,3	12,4	10,8
CAC 40	7390	7325	0,9	0,6	14,2	13,0
Eurostoxx50	4333	4309	0,6	0,4	14,2	13,1
S&P 500	4109	4109	0,0	0,2	7,0	-6,6
Nasdaq	12032	12084	-0,4	-0,8	15,0	-10,0
Nikkei 225	27923	27634	1,0	-1,3	7,0	6,0
MSCI Emerging Index	996	989	0,8	0,9	4,2	-10,3
MSCI Emerging Asia	539	536	0,5	0,9	4,8	-8,1
MSCI Emerging Latin America	2265	2181	3,9	3,5	6,4	-13,9
Shanghai	3314	3315	-0,1	0,0	7,3	3,1
VIX Index	19,10	18,97	0,7	0,5	-11,9	-21,3
Currencies						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,091	1,086	0,5	-0,4	1,9	0,8
EUR/GBP	0,88	0,88	0,1	0,2	-0,8	5,5
EUR/CHF	0,99	0,99	-0,2	-0,7	-0,4	-2,4
USD/JPY	133,68	133,61	0,1	1,5	2,0	6,6
USD/CNY	6,89	6,88	0,0	0,1	-0,2	8,2
Commodities						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,1	106,3	0,8	0,6	-5,0	-16,8
Brent (US\$/barrel)	85,6	84,2	1,7	0,8	-0,3	-13,1
TTF Natural Gas-1M Future (€/MWh)	43,7	43,1	1,3	-6,2	-42,7	-56,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	58,3	56,4	3,2	-5,3	-30,8	-20,7
Gold (US\$/ounce)	2003,6	1991,5	0,6	-0,8	9,8	1,9

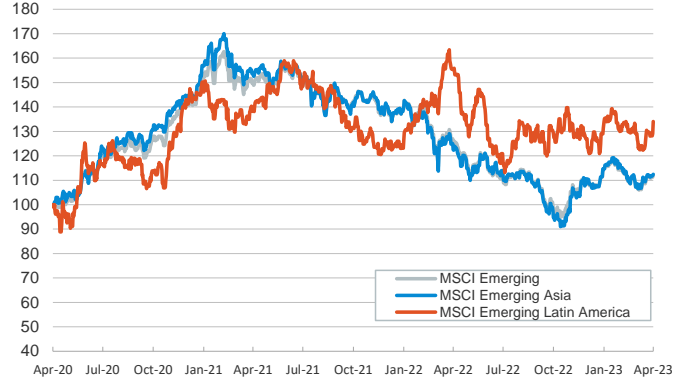
Main advanced stock markets

Index (100=Three years ago)



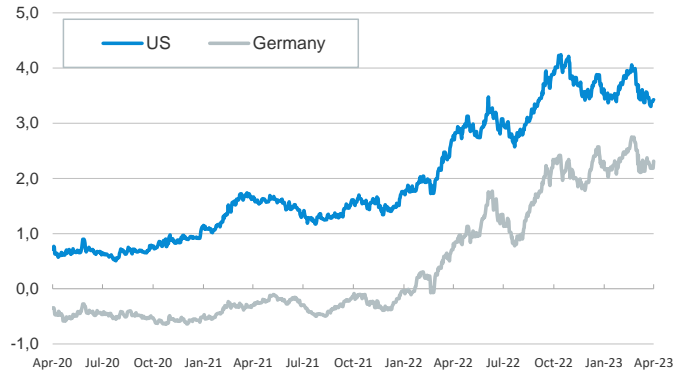
Emerging economies stock markets

Index (100=Three years ago)



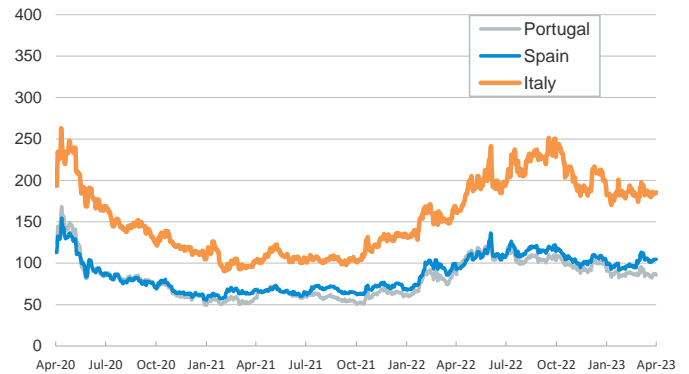
Yield on 10-year public debt: U.S. and Germany

(%)



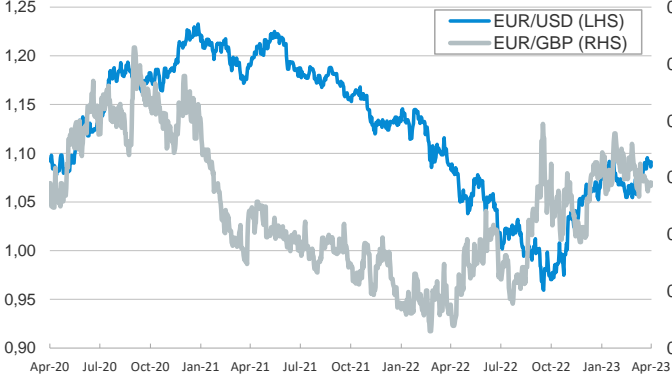
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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