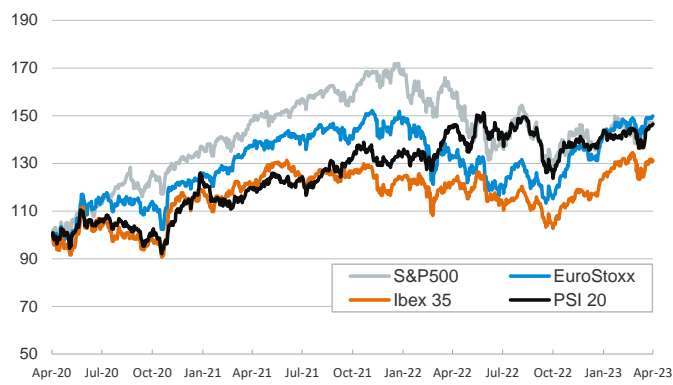


- ▶ Investors continued to err on the side of caution on Wednesday, balancing out data showing US inflation cooled slightly more than expected in March with warnings set out in the minutes of the last Fed meeting of the risk of a mild recession in the US later this year.
- ▶ In particular, headline CPI rose by 0.1% m/m and 5.0% y/y (0.4% m/m and 6.0% y/y in February), reaching the lowest annual pace since May 2021. Excluding food and energy, CPI rose by 0.4% m/m (0.5% m/m in February), with tentative signs of price moderation in the sticky shelter component.
- ▶ The data fueled gains across equity markets in the US, which, however, reverted after the release of the Fed minutes. In Europe, both equity indices and sovereign bond yields picked up. In addition, the USD depreciated against peers, nearing the 1.10 level against the EUR. Today, the focus turns to the accounts of the last ECB meeting.

Interest Rates (%)	4/12	4/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	3,50	3,50	0	0	100	350
€STR	2,90	2,90	0	0	101	348
Swap €STR (10Y)	2,80	2,75	5	17	-13	159
3 months (Euribor)	3,13	3,11	2	7	99	357
12 months (Euribor)	3,65	3,58	7	3	36	367
Germany - 2-Year Bond	2,80	2,71	9	27	14	272
Germany - 10-Year Bond	2,37	2,31	6	19	-7	160
France - 10-Year Bond	2,94	2,82	12	26	-2	168
Spain - 10-Year Bond	3,41	3,36	5	20	-11	171
Portugal - 10-Year Bond	3,22	3,17	5	19	-22	146
Italy - 10-Year Bond	4,21	4,17	4	20	-30	184
Risk premium - Spain (10Y)	104	105	-1	1	-4	10
Risk premium - Portugal (10Y)	85	86	-1	0	-15	-15
Risk premium - Italy (10Y)	184	186	-2	1	-24	23
<b>US</b>						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,42	4,48	-7	29	-23	147
3 months (Libor)	5,24	5,24	0	3	47	420
12 months (Libor)	5,32	5,32	0	12	-16	307
2-Year Bond	3,96	4,02	-6	18	-47	161
10-Year Bond	3,39	3,43	-4	8	-48	69
<b>Stock Markets</b>						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,50	3,45	1,4	-2,3	-4,8	11,4
Ibex 35	9279	9238	0,4	0,3	12,8	7,7
PSI 20	6149	6136	0,2	1,1	7,4	1,1
MIB	27629	27526	0,4	2,8	16,5	11,8
DAX	15704	15655	0,3	1,2	12,8	11,6
CAC 40	7397	7390	0,1	1,1	14,3	13,1
Eurostoxx50	4334	4333	0,0	0,8	14,2	13,2
S&P 500	4092	4109	-0,4	0,0	6,6	-8,0
Nasdaq	11929	12032	-0,9	-0,6	14,0	-12,6
Nikkei 225	28083	27923	0,6	1,0	7,6	4,6
MSCI Emerging Index	994	996	-0,3	0,6	3,9	-11,2
MSCI Emerging Asia	535	539	-0,6	0,1	4,2	-9,6
MSCI Emerging Latin America	2296	2265	1,4	6,1	7,9	-12,9
Shanghai	3327	3314	0,4	0,4	7,7	4,4
VIX Index	19,09	19,10	-0,1	0,1	-11,9	-12,5
<b>Currencies</b>						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,099	1,091	0,7	0,8	2,7	1,0
EUR/GBP	0,88	0,88	0,2	0,6	-0,6	6,0
EUR/CHF	0,99	0,99	-0,1	-0,4	-0,4	-3,2
USD/JPY	133,13	133,68	-0,4	1,4	1,5	6,0
USD/CNY	6,87	6,89	-0,2	-0,1	-0,4	7,9
<b>Commodities</b>						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,6	107,1	0,4	0,9	-4,6	-17,9
Brent (US\$/barrel)	87,3	85,6	2,0	2,8	1,7	-16,5
TTF Natural Gas-1M Future (€/MWh)	42,9	43,7	-1,9	-3,8	-43,8	-58,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	58,9	58,3	1,1	0,8	-30,1	-23,6
Gold (US\$/ounce)	2014,9	2003,6	0,6	-0,3	10,5	1,9

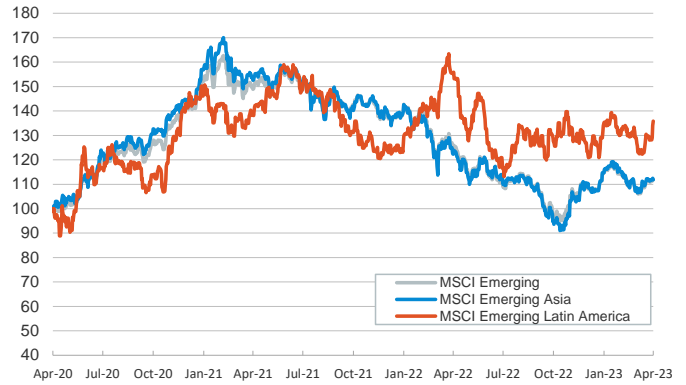
**Main advanced stock markets**

Index (100=Three years ago)



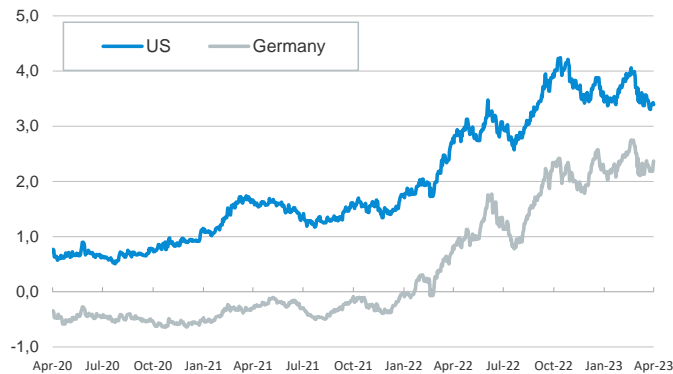
**Emerging economies stock markets**

Index (100=Three years ago)



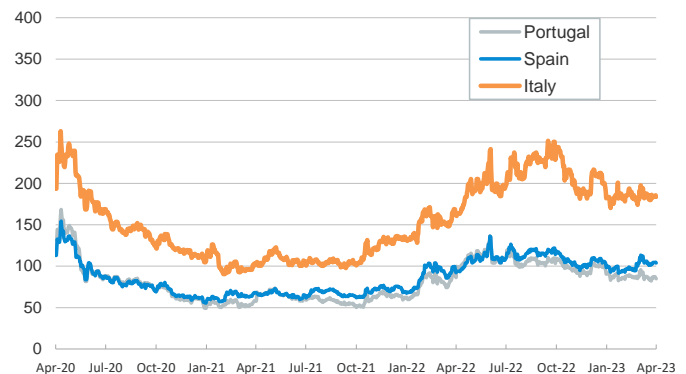
**Yield on 10-year public debt: U.S. and Germany**

(%)



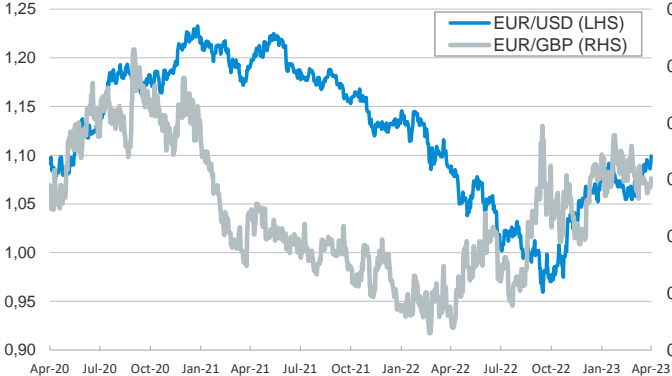
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



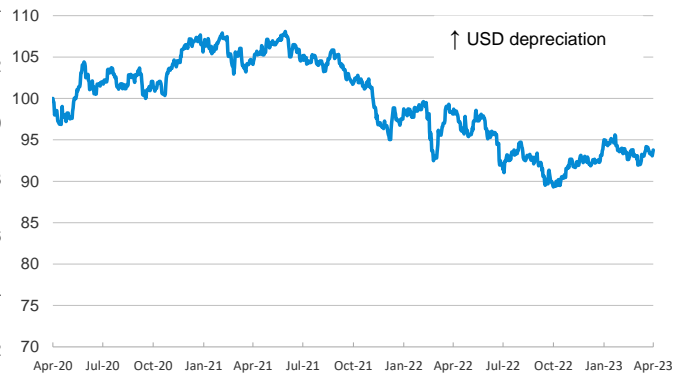
**Exchange rate: Advanced-economy currencies**

(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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