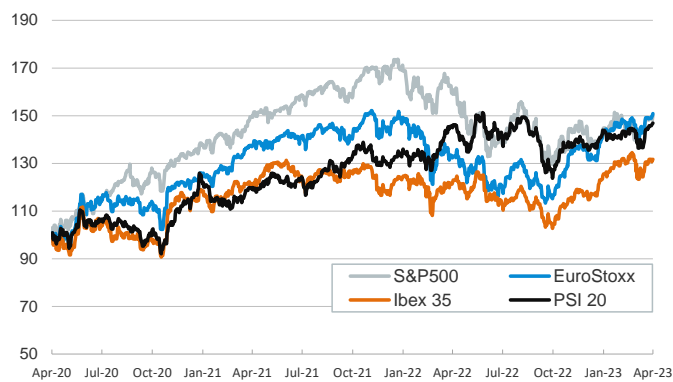


- ▶ Risk appetite extended across financial markets on Thursday, with sentiment lifted by resilient economic data and further signs that inflationary pressures are easing. The focus today turns to the kickoff of the Q1 corporate earnings season, with results from some large US banks.
- ▶ In particular, PPI inflation in the US eased more than expected in March (2.7% y/y after 4.9%) while new jobless claims fell modestly last week. In the eurozone, industrial production surprised on the upside, with a 1.5% m/m rebound in February. In China, exports of goods shot up 14.8% y/y in March, the first annual gain since September.
- ▶ In this context, stock indices rose across the board while sovereign bond yields ticked up. The USD depreciated against peers, trading above 1.10 against the EUR. In commodity markets, oil prices fell modestly after the OPEC flagged risks of a slowing demand for the summer season.

Interest Rates (%)	4/13	4/12	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	0	0	101	349
Swap €STR (10Y)	2,80	2,80	0	16	-14	150
3 months (Euribor)	3,18	3,13	5	10	105	363
12 months (Euribor)	3,72	3,65	6	14	43	372
Germany - 2-Year Bond	2,78	2,80	-2	23	12	273
Germany - 10-Year Bond	2,37	2,37	0	19	-7	153
France - 10-Year Bond	2,95	2,94	1	25	-1	162
Spain - 10-Year Bond	3,42	3,41	1	19	-10	164
Portugal - 10-Year Bond	3,23	3,22	1	18	-20	140
Italy - 10-Year Bond	4,22	4,21	1	19	-29	174
Risk premium - Spain (10Y)	105	104	1	0	-4	11
Risk premium - Portugal (10Y)	86	85	1	-1	-14	-13
Risk premium - Italy (10Y)	185	184	1	0	-23	21
US						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,41	4,42	0	17	-23	135
3 months (Libor)	5,25	5,25	0	5	48	419
12 months (Libor)	5,37	5,37	0	24	-11	315
2-Year Bond	3,97	3,96	1	14	-46	152
10-Year Bond	3,44	3,39	5	14	-43	61
Stock Markets						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,45	3,50	-1,3	-1,2	-6,0	13,6
Ibex 35	9310	9279	0,3	0,0	13,1	7,0
PSI 20	6164	6149	0,2	0,8	7,7	0,5
MIB	27627	27629	0,0	1,5	16,5	11,1
DAX	15729	15704	0,2	0,8	13,0	11,1
CAC 40	7481	7397	1,1	2,1	15,6	13,5
Eurostoxx50	4363	4334	0,7	1,2	15,0	13,4
S&P 500	4146	4092	1,3	1,0	8,0	-5,6
Nasdaq	12166	11929	2,0	0,6	16,2	-8,9
Nikkei 225	28157	28083	0,3	2,5	7,9	3,6
MSCI Emerging Index	997	994	0,3	1,3	4,3	-10,8
MSCI Emerging Asia	537	535	0,2	0,7	4,4	-9,5
MSCI Emerging Latin America	2306	2296	0,4	6,5	8,4	-10,9
Shanghai	3318	3327	-0,3	0,2	7,4	2,9
VIX Index	17,80	19,09	-6,8	-3,3	-17,9	-21,6
Currencies						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,105	1,099	0,5	1,1	3,2	2,0
EUR/GBP	0,88	0,88	0,2	0,5	-0,4	6,5
EUR/CHF	0,98	0,99	-0,2	-0,5	-0,7	-3,7
USD/JPY	132,58	133,13	-0,4	0,6	1,1	5,3
USD/CNY	6,87	6,87	-0,1	-0,1	-0,4	7,7
Commodities						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,7	107,6	0,1	1,4	-4,5	-18,7
Brent (US\$/barrel)	86,1	87,3	-1,4	1,1	0,2	-20,9
TTF Natural Gas-1M Future (€/MWh)	42,1	42,9	-1,8	-2,4	-44,8	-60,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	58,2	58,9	-1,2	3,1	-30,9	-21,6
Gold (US\$/ounce)	2040,2	2014,9	1,3	1,6	11,9	3,4

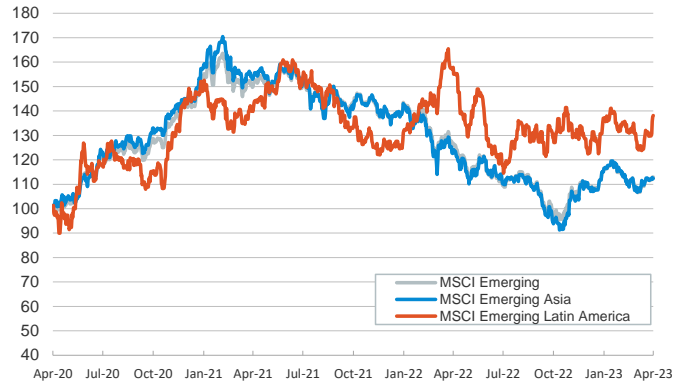
Main advanced stock markets

Index (100=Three years ago)



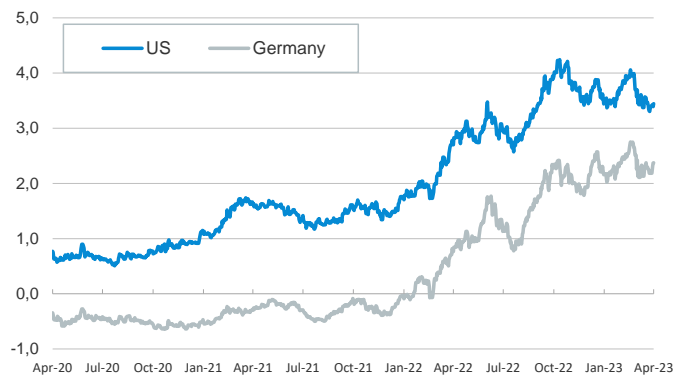
Emerging economies stock markets

Index (100=Three years ago)



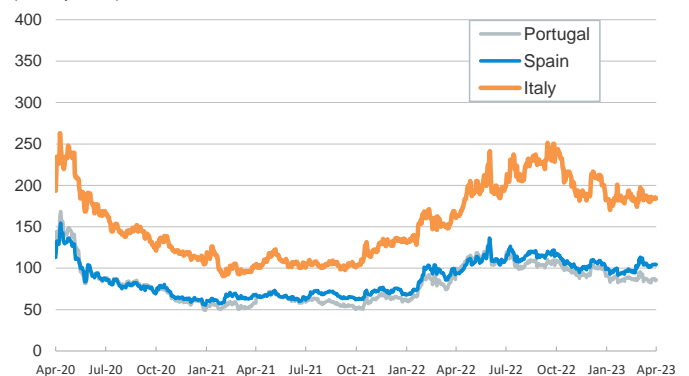
Yield on 10-year public debt: U.S. and Germany

(%)



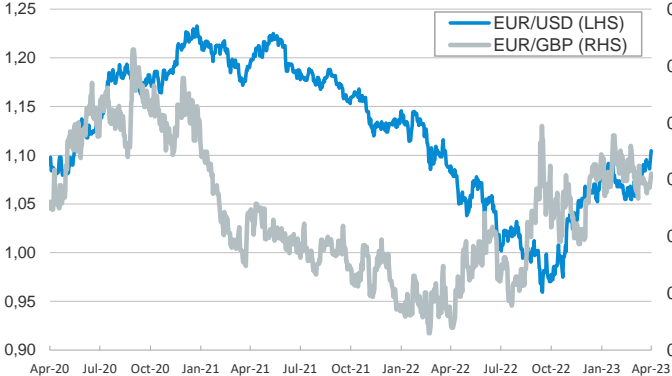
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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