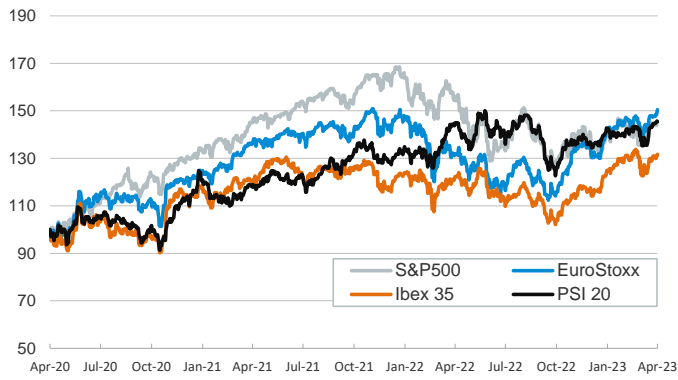


- ▶ Hawkish comments by officials from the ECB and the US Federal Reserve were the main drivers for investor sentiment in the last session of the week. In the euro area, Pierre Wunsch urged the ECB to speed up the reduction of its balance sheet and to stop reinvesting the maturing bonds while Joachim Nagel called for further interest rate hikes.
- ▶ In the US, several FOMC members insisted that monetary policy needs to be kept restrictive and called for, at least, one more 25 bp rate hike. On the economic data front, March retail sales surprised to the downside (-1% m/m) while industrial production rose more than expected (+0.4% m/m).
- ▶ In this context, yields on sovereign bonds rose markedly in both sides of the Atlantic, particularly so in the short end of the curve, while equities edged lower in the US and rose in most euro area trading floors.
- ▶ This week the focus will be on the ECB last meeting accounts (Thu.) and on April preliminary PMIs (Fri.).

Interest Rates (%)	4/14	4/13	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	-1	101	348
Swap €STR (10Y)	2.85	2.80	5	20	-9	154
3 months (Euribor)	3.18	3.18	0	10	104	363
12 months (Euribor)	3.72	3.72	0	15	43	372
Germany - 2-Year Bond	2.88	2.78	10	33	22	283
Germany - 10-Year Bond	2.44	2.37	7	26	0	160
France - 10-Year Bond	3.00	2.95	6	31	4	167
Spain - 10-Year Bond	3.48	3.42	6	25	-4	170
Portugal - 10-Year Bond	3.29	3.23	5	23	-15	145
Italy - 10-Year Bond	4.29	4.22	8	27	-22	181
Risk premium - Spain (10Y)	104	105	-1	-1	-4	10
Risk premium - Portugal (10Y)	85	86	-2	-3	-15	-15
Risk premium - Italy (10Y)	185	185	1	1	-22	21
US						
Fed - Upper Bound	5.00	5.00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4.57	4.41	16	13	-7	151
3 months (Libor)	5.26	5.26	0	6	49	420
12 months (Libor)	5.27	5.29	-2	14	-21	305
2-Year Bond	4.10	3.97	13	12	-33	165
10-Year Bond	3.51	3.44	7	12	-36	68
Stock Markets						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.54	3.45	2.6	1.4	-3.5	16.5
Ibex 35	9363	9310	0.6	0.5	13.8	7.6
PSI 20	6153	6164	-0.2	0.6	7.5	0.3
MIB	27872	27627	0.9	2.4	17.6	12.1
DAX	15808	15729	0.5	1.3	13.5	11.6
CAC 40	7520	7481	0.5	2.7	16.2	14.1
Eurostoxx50	4391	4363	0.6	1.9	15.7	14.1
S&P 500	4138	4146	-0.2	0.8	7.8	-5.8
Nasdaq	12123	12166	-0.4	0.3	15.8	-9.2
Nikkei 225	28493	28157	1.2	3.5	9.2	5.2
MSCI Emerging Index	1000	997	0.3	1.4	4.6	-10.1
MSCI Emerging Asia	540	537	0.5	0.9	5.0	-8.5
MSCI Emerging Latin America	2288	2306	-0.8	5.6	7.5	-11.6
Shanghai	3338	3318	0.6	0.3	8.1	4.0
VIX Index	17.07	17.80	-4.1	-7.2	-21.2	-24.8
Currencies						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.099	1.105	-0.5	0.8	2.7	1.7
EUR/GBP	0.89	0.88	0.4	0.8	0.0	7.0
EUR/CHF	0.98	0.98	0.0	-0.5	-0.7	-3.6
USD/JPY	133.79	132.58	0.9	1.2	2.0	5.8
USD/CNY	6.87	6.87	0.0	0.0	-0.4	7.8
Commodities						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107.8	107.7	0.1	1.5	-4.4	-18.6
Brent (US\$/barrel)	86.3	86.1	0.3	1.4	0.5	-22.7
TTF Natural Gas-1M Future (€/MWh)	41.1	42.1	-2.2	-4.6	-46.1	-57.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	57.8	58.2	-0.6	2.4	-31.3	-22.1
Gold (US\$/ounce)	2004.2	2040.2	-1.8	-0.2	9.9	1.3

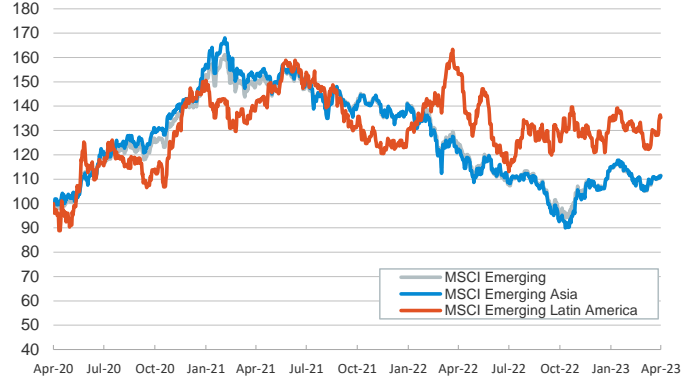
Main advanced stock markets

Index (100=Three years ago)



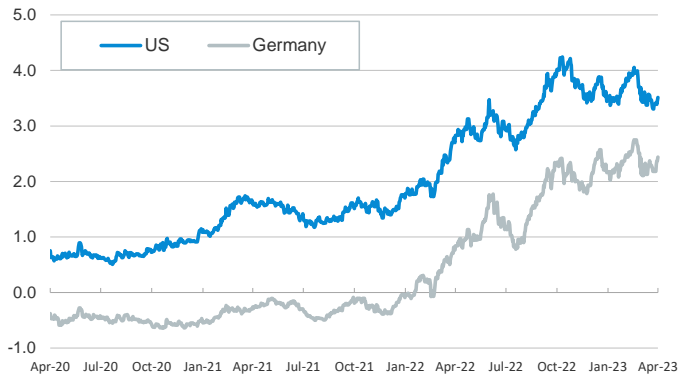
Emerging economies stock markets

Index (100=Three years ago)



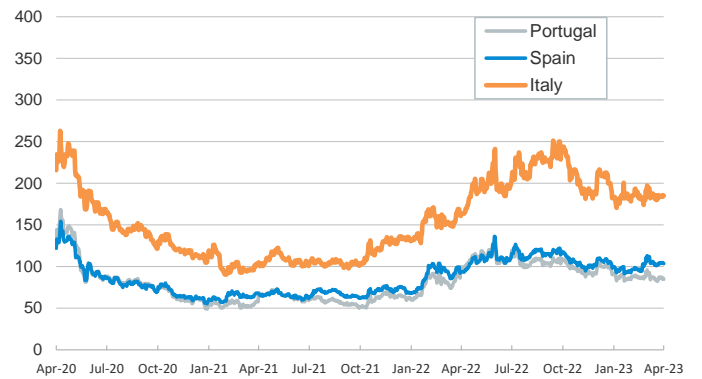
Yield on 10-year public debt: U.S. and Germany

(%)



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

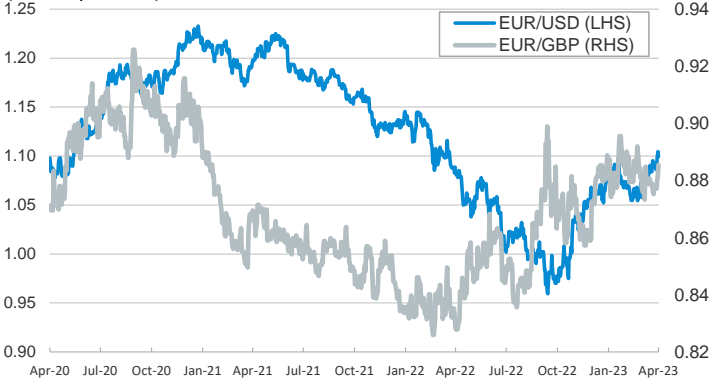
(basis points)



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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