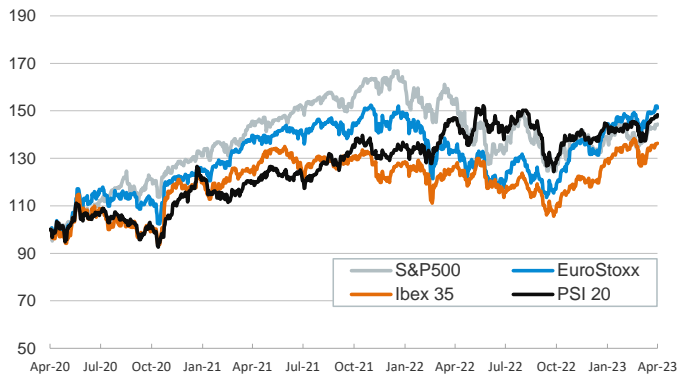


- ▶ In the first session of the week, investors traded cautiously amid hawkish comments from some FOMC member and mixed results in the US corporate earnings season. In particular, Richmond Fed President Thomas Barkin said that more evidence that US inflation is easing will be needed before changing the monetary policy stance.
- ▶ In this context, yields on sovereign bonds rose in the euro area and, more acutely, in the US while equities were mixed. In FX markets, the US dollar strengthened against most of its peers and the euro fluctuated above \$1.09.
- ▶ Early this morning, China released its Q1 GDP figures, which showed a 2.2% q/q growth from an upwardly revised 0.6% q/q in Q4 2022. Year-on-year, GDP rose by 4.5% after 2.9%.
- ▶ Today the focus will be on more Federal Reserve member's speeches (Michelle Bowman), Q1 corporate earnings releases and on April ZEW survey for Germany and the euro area.

Interest Rates (%)	4/17	4/14	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)	2.89	2.85	4	24	-5	158
3 months (Euribor)	3.22	3.18	4	14	109	367
12 months (Euribor)	3.76	3.72	4	19	47	376
Germany - 2-Year Bond	2.88	2.88	0	33	22	283
Germany - 10-Year Bond	2.47	2.44	3	29	3	163
France - 10-Year Bond	3.02	3.00	2	32	6	169
Spain - 10-Year Bond	3.50	3.48	2	27	-2	172
Portugal - 10-Year Bond	3.31	3.29	3	26	-12	148
Italy - 10-Year Bond	4.30	4.29	1	27	-21	182
Risk premium - Spain (10Y)	103	104	-1	-2	-6	9
Risk premium - Portugal (10Y)	84	85	0	-3	-16	-15
Risk premium - Italy (10Y)	183	185	-3	-2	-25	19
US						
Fed - Upper Bound	5.00	5.00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4.64	4.57	7	16	0	156
3 months (Libor)	5.26	5.26	0	6	49	420
12 months (Libor)	5.27	5.27	0	14	-21	305
2-Year Bond	4.19	4.10	9	18	-24	174
10-Year Bond	3.60	3.51	9	18	-27	75
Stock Markets						
	4/17	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.53	3.54	-0.4	1.0	-3.9	16.1
Ibex 35	9379	9363	0.2	0.7	14.0	7.8
PSI 20	6193	6153	0.6	1.2	8.2	1.0
MIB	27700	27872	-0.6	1.8	16.8	11.4
DAX	15790	15808	-0.1	1.2	13.4	11.5
CAC 40	7498	7520	-0.3	2.4	15.8	13.8
Eurostoxx50	4368	4391	-0.5	1.3	15.1	13.5
S&P 500	4151	4138	0.3	1.0	8.1	-5.5
Nasdaq	12158	12123	0.3	0.6	16.2	-8.8
Nikkei 225	28515	28493	0.1	3.2	9.3	6.4
MSCI Emerging Index	1004	1000	0.3	1.5	5.0	-9.3
MSCI Emerging Asia	542	540	0.4	1.0	5.4	-7.5
MSCI Emerging Latin America	2291	2288	0.1	5.0	7.6	-11.6
Shanghai	3386	3338	1.4	2.1	9.6	5.9
VIX Index	16.95	17.07	-0.7	-10.6	-21.8	-23.5
Currencies						
	4/17	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.093	1.099	-0.6	0.6	2.1	1.3
EUR/GBP	0.88	0.89	-0.3	0.7	-0.3	6.6
EUR/CHF	0.98	0.98	-0.1	-0.6	-0.8	-3.6
USD/JPY	134.47	133.79	0.5	0.6	2.6	5.9
USD/CNY	6.88	6.87	0.2	-0.1	-0.3	8.1
Commodities						
	4/17	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.0	107.8	0.2	1.7	-4.2	-20.0
Brent (US\$/barrel)	84.8	86.3	-1.8	0.7	-1.3	-25.1
TTF Natural Gas-1M Future (€/MWh)	41.1	41.1	-0.1	-4.6	-46.1	-57.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	57.8	57.8	-0.1	2.4	-31.4	-22.1
Gold (US\$/ounce)	1995.2	2004.2	-0.4	0.2	9.4	0.8

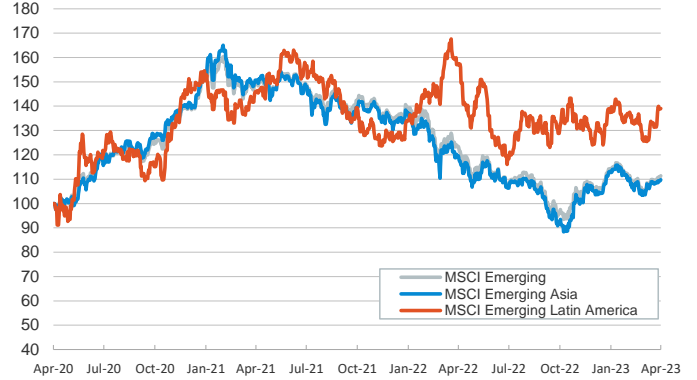
Main advanced stock markets

Index (100=Three years ago)



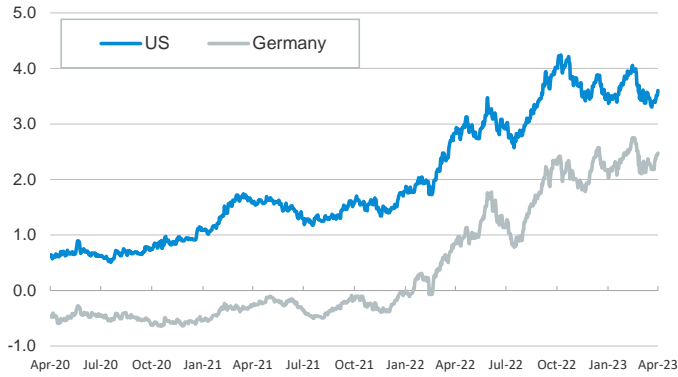
Emerging economies stock markets

Index (100=Three years ago)



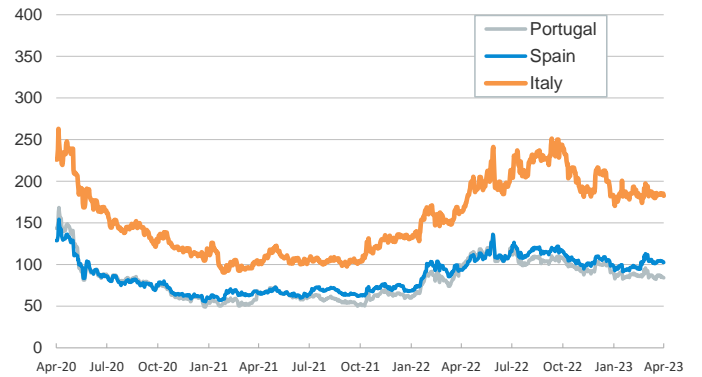
Yield on 10-year public debt: U.S. and Germany

(%)



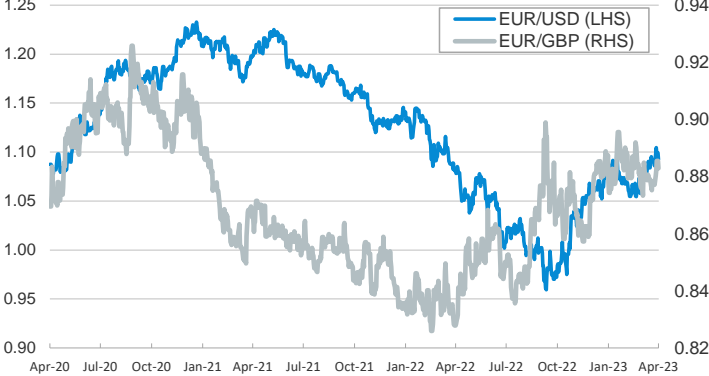
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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