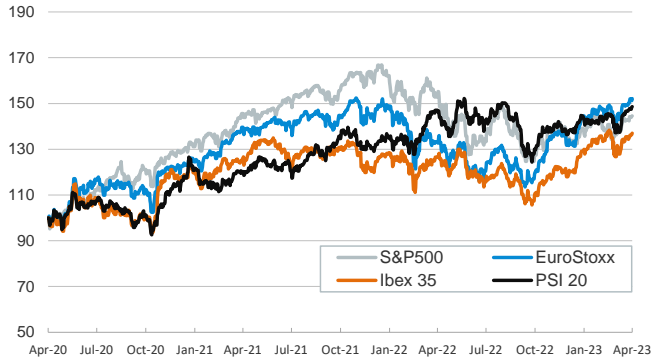


- ▶ Caution continued to set the tone in financial markets amid mixed corporate profits releases and hawkish comments by US Federal Reserve members. In particular, Raphael Bostic argued in favor of a rate hike in May's meeting, and pausing there, while James Bullard leaned towards bringing interest rates towards the 5.50-5.75% target range.
- ▶ On the data front, April ZEW survey figures for Germany and the euro area deteriorated, led by the expectations subcomponent. In this context, sovereign yields remained fairly unchanged in both sides of the Atlantic and stock indices rose modestly across advanced economies.
- ▶ In China, the Shanghai index edged up after the better-than-expected GDP data for Q1. In FX markets, the US dollar weakened against most of its peers and the euro fluctuated slightly below the \$1.10 threshold.
- ▶ Today the focus will be on March final HICP figures for the euro area and the Beige Book release from the Fed.

Interest Rates (%)	4/18	4/17	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	348
Swap €STR (10Y)	2.90	2.89	1	15	-4	154
3 months (Euribor)	3.20	3.22	-2	9	107	367
12 months (Euribor)	3.79	3.76	3	21	50	380
Germany - 2-Year Bond	2.91	2.88	3	20	25	285
Germany - 10-Year Bond	2.48	2.47	0	17	4	157
France - 10-Year Bond	3.02	3.02	0	20	6	164
Spain - 10-Year Bond	3.49	3.50	0	14	-2	165
Portugal - 10-Year Bond	3.31	3.31	0	15	-12	144
Italy - 10-Year Bond	4.30	4.30	0	13	-22	175
Risk premium - Spain (10Y)	102	103	-1	-3	-6	8
Risk premium - Portugal (10Y)	84	84	-1	-2	-16	-13
Risk premium - Italy (10Y)	182	183	-1	-4	-25	19
US						
Fed - Upper Bound	5.00	5.00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4.66	4.64	2	18	2	144
3 months (Libor)	5.27	5.27	0	3	50	417
12 months (Libor)	5.42	5.42	0	10	-6	312
2-Year Bond	4.20	4.19	1	18	-23	161
10-Year Bond	3.58	3.60	-2	15	-29	64
Stock Markets						
	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.61	3.53	2.4	4.7	-1.6	19.0
Ibex 35	9422	9379	0.5	2.0	14.5	8.4
PSI 20	6199	6193	0.1	1.0	8.3	1.5
MIB	27891	27700	0.7	1.3	17.7	13.3
DAX	15883	15790	0.6	1.5	14.1	12.2
CAC 40	7534	7498	0.5	1.9	16.4	15.3
Eurostoxx50	4394	4368	0.6	1.4	15.8	14.7
S&P 500	4155	4151	0.1	1.1	8.2	-6.9
Nasdaq	12153	12158	0.0	1.0	16.1	-10.8
Nikkei 225	28659	28515	0.5	2.6	9.8	6.2
MSCI Emerging Index	1001	1004	-0.3	0.4	4.6	-8.7
MSCI Emerging Asia	539	542	-0.5	0.1	4.9	-7.0
MSCI Emerging Latin America	2288	2291	-0.1	1.0	7.5	-11.4
Shanghai	3393	3386	0.2	2.4	9.8	6.2
VIX Index	16.83	16.95	-0.7	-11.9	-22.3	-21.2
Currencies						
	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.097	1.093	0.4	0.5	2.5	1.7
EUR/GBP	0.88	0.88	0.0	0.5	-0.3	6.4
EUR/CHF	0.98	0.98	0.1	-0.2	-0.6	-4.3
USD/JPY	134.12	134.47	-0.3	0.3	2.3	4.0
USD/CNY	6.88	6.88	-0.1	-0.1	-0.3	7.5
Commodities						
	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108.8	108.0	0.7	1.5	-3.6	-17.2
Brent (US\$/barrel)	84.8	84.8	0.0	-1.0	-1.3	-21.0
TTF Natural Gas-1M Future (€/MWh)	42.7	41.1	3.9	-2.2	-44.0	-54.4
TTF Natural Gas-Dec.-23 Future (€/MWh)	58.7	57.8	1.5	0.7	-30.3	-20.7
Gold (US\$/ounce)	2005.5	1995.2	0.5	0.1	9.9	2.8

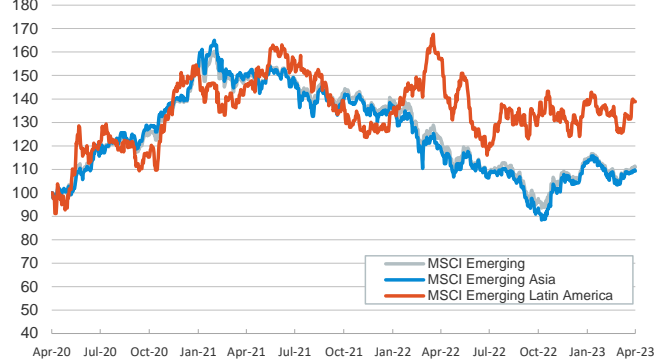
Main advanced stock markets

Index (100=Three years ago)



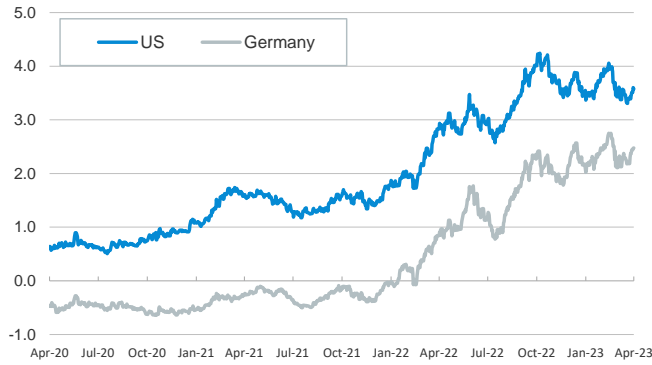
Emerging economies stock markets

Index (100=Three years ago)



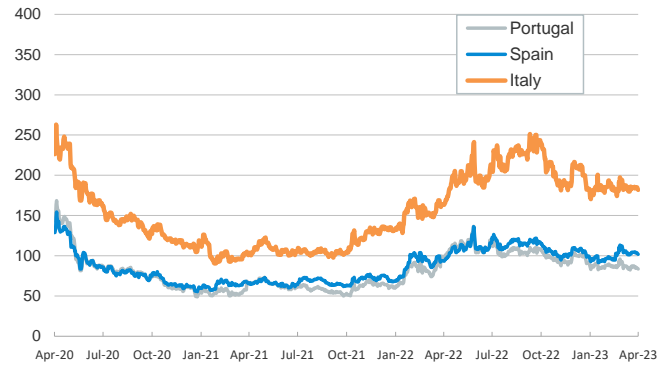
Yield on 10-year public debt: U.S. and Germany

(%)



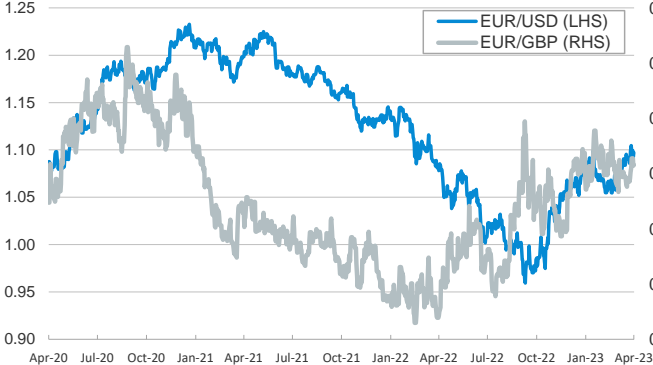
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



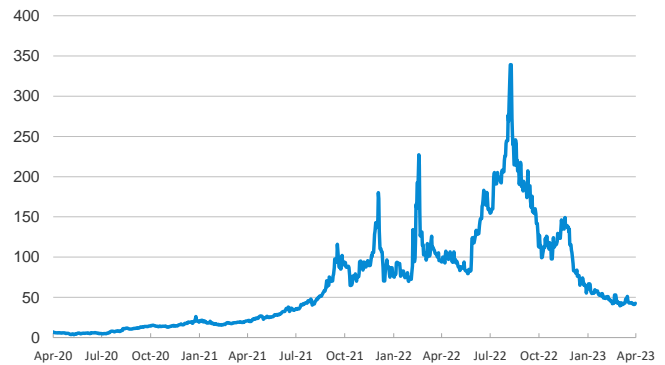
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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