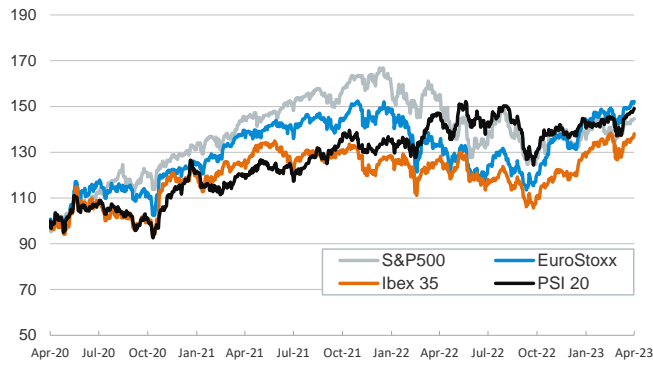


- ▶ In yesterday's session investors traded cautiously amid mixed corporate profits reports and lingering worries of persistent inflationary pressures, after the upside surprise in the CPI March data in the UK. Also, the US Beige Book released yesterday stated that the US economy stalled in recent weeks, with slowing hiring and inflation.
- ▶ In this context, stock indices edged modestly up in the euro area but remained flat in the US while declining in EMs. Equity volatility, measured by the VIX Index, continued to ease, reaching a level not seen since January 2022.
- ▶ In fixed-income markets, yields on sovereign bonds rose in both sides of the Atlantic, particularly so in the short-end of the curve. In FX markets, the US dollar strengthened against most advanced and emerging economies and the euro fluctuated below \$1.10.
- ▶ Today the focus will be on the release of the minutes of the March ECB meeting.

Interest Rates (%)	4/19	4/18	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)	2.94	2.90	4	14	1	165
3 months (Euribor)	3.21	3.20	0	8	107	368
12 months (Euribor)	3.83	3.79	3	17	53	384
Germany - 2-Year Bond	2.97	2.91	6	17	31	292
Germany - 10-Year Bond	2.52	2.48	4	15	8	166
France - 10-Year Bond	3.06	3.02	4	12	10	173
Spain - 10-Year Bond	3.54	3.49	5	13	2	174
Portugal - 10-Year Bond	3.35	3.31	4	13	-9	151
Italy - 10-Year Bond	4.36	4.30	6	15	-15	185
Risk premium - Spain (10Y)	103	102	1	-1	-5	8
Risk premium - Portugal (10Y)	83	84	0	-1	-16	-15
Risk premium - Italy (10Y)	184	182	2	1	-23	19
US						
Fed - Upper Bound	5.00	5.00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4.72	4.66	6	31	8	149
3 months (Libor)	5.25	5.25	0	0	48	411
12 months (Libor)	5.43	5.43	0	6	-5	306
2-Year Bond	4.24	4.20	4	28	-19	166
10-Year Bond	3.59	3.58	1	20	-28	76
Stock Markets						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.66	3.61	1.3	4.7	-0.3	16.8
Ibex 35	9495	9422	0.8	2.3	15.4	8.3
PSI 20	6222	6199	0.4	1.2	8.7	1.6
MIB	27934	27891	0.2	1.1	17.8	12.3
DAX	15895	15883	0.1	1.2	14.2	10.7
CAC 40	7549	7534	0.2	2.1	16.6	14.0
Eurostoxx50	4394	4394	0.0	1.4	15.8	12.7
S&P 500	4155	4155	0.0	1.5	8.2	-6.8
Nasdaq	12157	12153	0.0	1.9	16.2	-9.6
Nikkei 225	28607	28659	-0.2	1.9	9.6	5.1
MSCI Emerging Index	990	1001	-1.0	-0.3	3.6	-9.6
MSCI Emerging Asia	534	539	-1.0	-0.3	3.8	-7.9
MSCI Emerging Latin America	2238	2288	-2.2	-2.5	5.2	-13.6
Shanghai	3370	3393	-0.7	1.3	9.1	7.0
VIX Index	16.46	16.83	-2.2	-13.8	-24.0	-19.0
Currencies						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.096	1.097	-0.2	-0.3	2.3	0.9
EUR/GBP	0.88	0.88	-0.3	0.0	-0.5	6.0
EUR/CHF	0.98	0.98	0.0	-0.2	-0.6	-4.5
USD/JPY	134.72	134.12	0.4	1.2	2.7	5.4
USD/CNY	6.88	6.88	0.1	0.2	-0.2	7.3
Commodities						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107.3	108.8	-1.3	-0.3	-4.9	-18.1
Brent (US\$/barrel)	83.1	84.8	-1.9	-4.8	-3.2	-22.2
TTF Natural Gas-1M Future (€/MWh)	40.3	42.7	-5.7	-6.0	-47.2	-57.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	56.9	58.7	-3.0	-3.3	-32.4	-26.4
Gold (US\$/ounce)	1994.9	2005.5	-0.5	-1.0	9.4	1.9

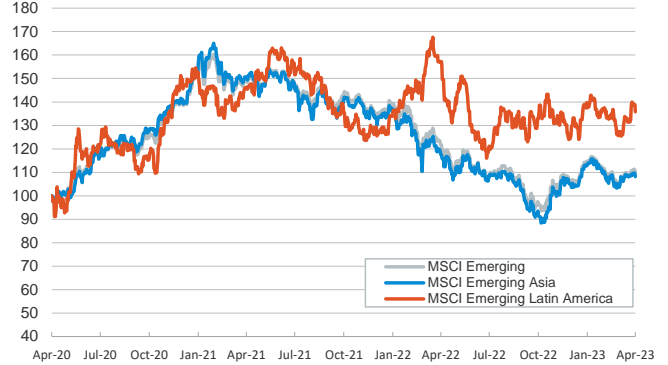
Main advanced stock markets

Index (100=Three years ago)



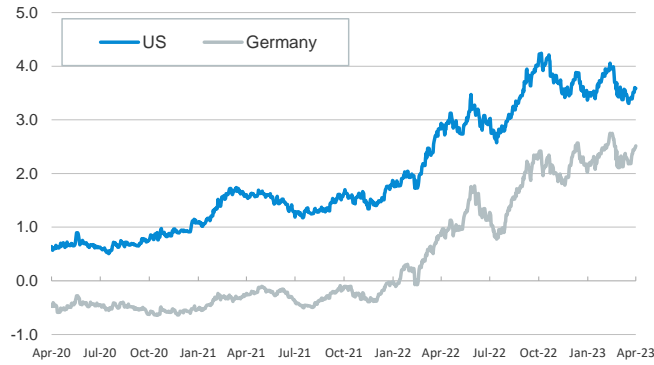
Emerging economies stock markets

Index (100=Three years ago)



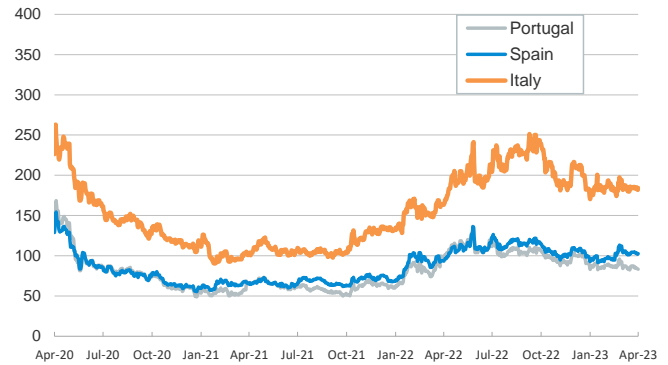
Yield on 10-year public debt: U.S. and Germany

(%)



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

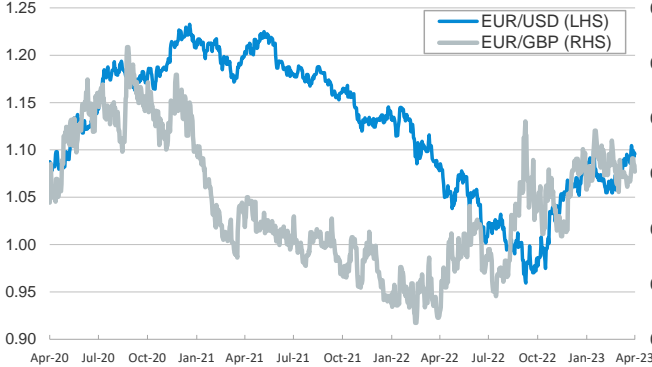
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(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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