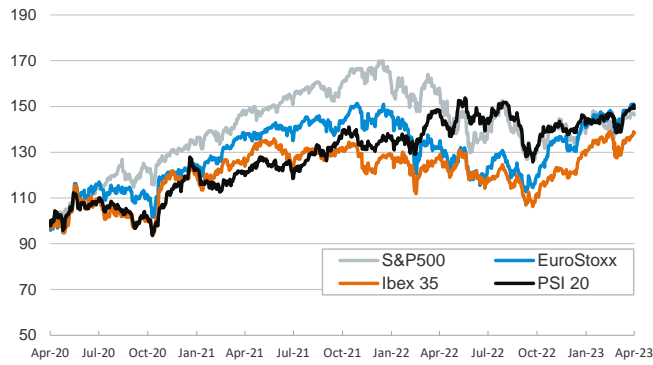


- ▶ Investors traded with caution in yesterday's session, amid mixed economic data releases and hawkish central banks' communication. In particular, the minutes of the last ECB meeting showed how Governing Council members agreed to further tighten monetary policy if the inflation outlook in March's projections is confirmed.
- ▶ On the data front, euro area consumer confidence edged up in April according to the European Commission (from -19.1 to -17.5). In the US, initial jobless claims rose by 5k to 245k, while continuing claims for unemployment benefits rose from 1.804k to 1.865k, pointing towards some cooling in the labor market.
- ▶ In this context, equities slipped across the board and yields on sovereign bonds declined. In the euro area, peripheral spreads edged modestly up. Today the focus will be on April flash PMI for the main advanced economies, which will be one of the first signals on how economic activity has started Q2 2023.

Interest Rates (%)	4/20	4/19	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)	2.89	2.94	-6	9	-5	152
3 months (Euribor)	3.21	3.21	1	3	108	367
12 months (Euribor)	3.86	3.83	3	14	56	384
Germany - 2-Year Bond	2.90	2.97	-7	12	23	270
Germany - 10-Year Bond	2.45	2.52	-7	7	1	150
France - 10-Year Bond	3.00	3.06	-6	5	4	160
Spain - 10-Year Bond	3.49	3.54	-6	7	-3	159
Portugal - 10-Year Bond	3.29	3.35	-6	6	-14	135
Italy - 10-Year Bond	4.31	4.36	-5	9	-20	171
Risk premium - Spain (10Y)	104	103	1	0	-4	9
Risk premium - Portugal (10Y)	85	83	2	-1	-15	-15
Risk premium - Italy (10Y)	186	184	2	2	-21	21
US						
Fed - Upper Bound	5.00	5.00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4.65	4.72	-8	23	0	128
3 months (Libor)	5.26	5.26	0	0	49	408
12 months (Libor)	5.48	5.48	0	19	0	304
2-Year Bond	4.14	4.24	-10	17	-29	146
10-Year Bond	3.53	3.59	-6	9	-34	62
Stock Markets						
	4/20	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.64	3.66	-0.5	5.5	-0.8	16.3
Ibex 35	9451	9495	-0.5	1.5	14.8	7.2
PSI 20	6160	6222	-1.0	-0.1	7.6	1.7
MIB	27627	27934	-1.1	0.0	16.5	11.4
DAX	15796	15895	-0.6	0.4	13.4	8.9
CAC 40	7539	7549	-0.1	0.8	16.5	12.3
Eurostoxx50	4385	4394	-0.2	0.5	15.6	11.6
S&P 500	4130	4155	-0.6	-0.4	7.6	-6.0
Nasdaq	12060	12157	-0.8	-0.9	15.2	-8.5
Nikkei 225	28658	28607	0.2	1.8	9.8	4.0
MSCI Emerging Index	990	990	-0.1	-0.7	3.5	-8.9
MSCI Emerging Asia	533	534	-0.1	-0.7	3.7	-7.3
MSCI Emerging Latin America	2242	2238	0.2	-2.8	5.4	-12.8
Shanghai	3367	3370	-0.1	1.5	9.0	9.3
VIX Index	17.17	16.46	4.3	-3.5	-20.8	-24.3
Currencies						
	4/20	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.097	1.096	0.1	-0.7	2.5	1.3
EUR/GBP	0.88	0.88	0.1	-0.1	-0.4	6.0
EUR/CHF	0.98	0.98	-0.4	-0.4	-1.1	-5.2
USD/JPY	134.24	134.72	-0.4	1.3	2.4	4.6
USD/CNY	6.87	6.88	-0.2	0.1	-0.4	6.6
Commodities						
	4/20	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.4	107.3	-0.9	-1.2	-5.7	-19.0
Brent (US\$/barrel)	81.1	83.1	-2.4	-5.8	-5.6	-25.1
TTF Natural Gas-1M Future (€/MWh)	40.6	40.3	0.7	-3.6	-46.8	-59.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	56.9	56.9	0.0	-2.3	-32.4	-29.9
Gold (US\$/ounce)	2004.8	1994.9	0.5	-1.7	9.9	2.7

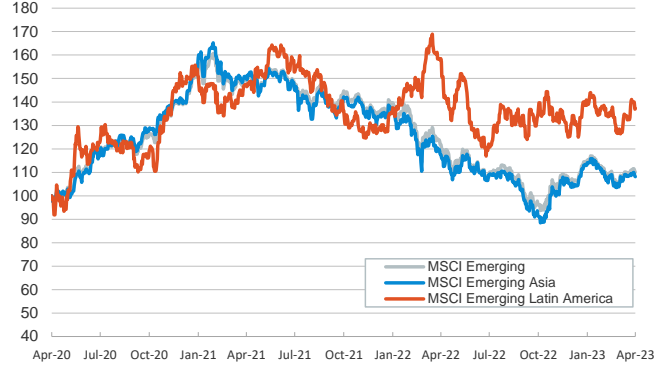
Main advanced stock markets

Index (100=Three years ago)



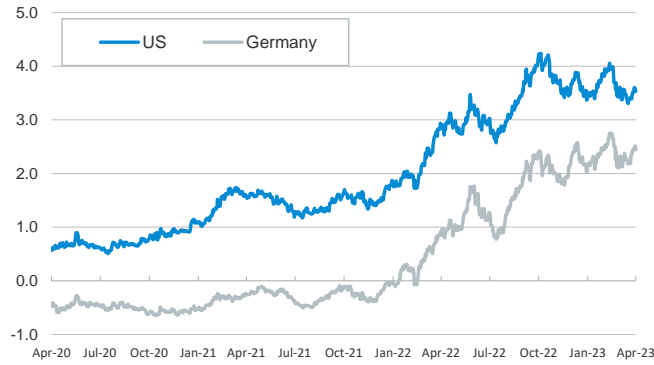
Emerging economies stock markets

Index (100=Three years ago)



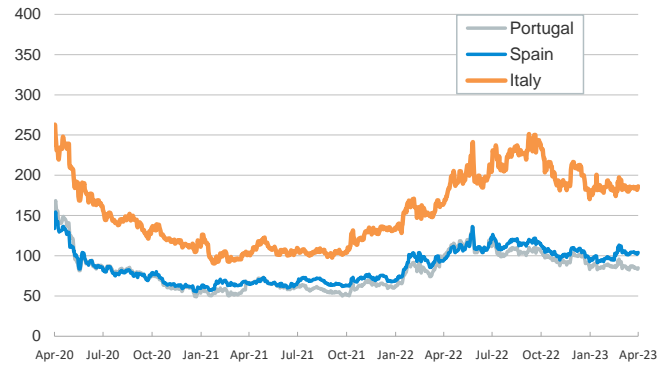
Yield on 10-year public debt: U.S. and Germany

(%)



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

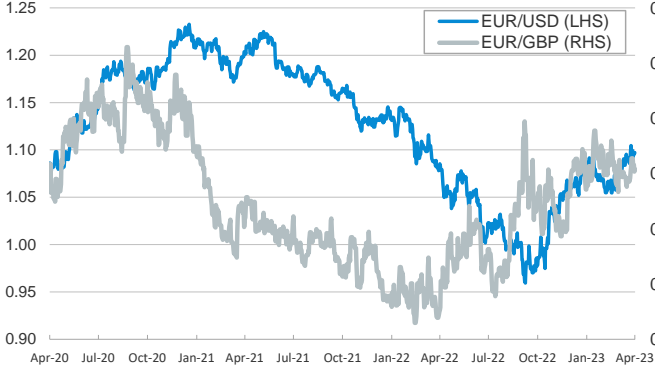
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



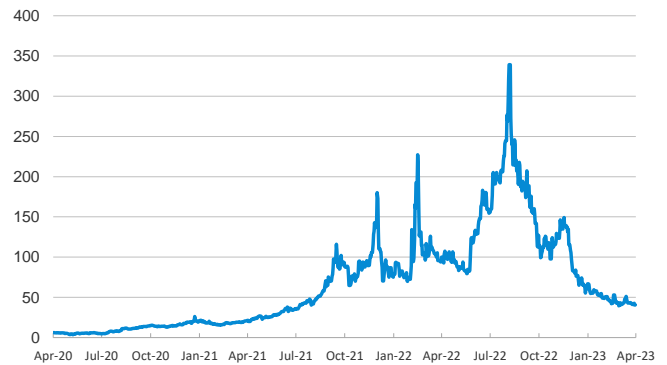
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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