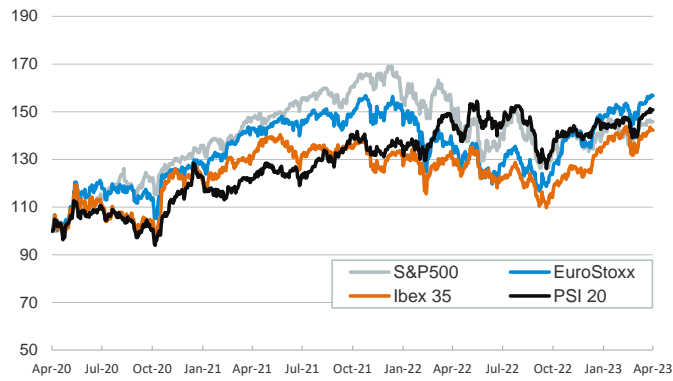


- ▶ Investors started the week trading with no clear direction, taking on board mixed signals from the ECB and looking ahead for a new batch of corporate results and the Q1 GDP data for the world's largest economies later this week.
- ▶ Belgian central bank governor said the ECB should continue hiking rates until wage growth slows, noting that rates could well go up to 4%. Board member Schnabel said a 50 bp rate hike is not off the table for next week's meeting. By contrast, Bank of France Villeroy de Galhau argued the ECB has already gone "most of the way" in raising rates.
- ▶ On the data front, Germany's IFO business climate improved modestly in April, on the back of better expectations.
- ▶ In this context, sovereign bond yields ticked higher across Europe while edging down in the US. Stocks were little changed in both sides of the Atlantic. In FX markets, the USD depreciated modestly against peers, trading above 1.10 against the EUR.

Interest Rates (%)	4/24	4/21	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	2,91	2,90	0	1	102	349
Swap €STR (10Y)	2,94	2,91	3	5	0	165
3 months (Euribor)	3,29	3,26	3	7	116	370
12 months (Euribor)	3,87	3,85	1	10	57	373
Germany - 2-Year Bond	2,98	2,92	6	10	32	283
Germany - 10-Year Bond	2,51	2,48	3	4	7	167
France - 10-Year Bond	3,07	3,04	3	5	11	176
Spain - 10-Year Bond	3,54	3,52	2	4	2	172
Portugal - 10-Year Bond	3,34	3,31	3	2	-10	146
Italy - 10-Year Bond	4,38	4,35	3	8	-13	180
Risk premium - Spain (10Y)	103	104	-1	1	-5	5
Risk premium - Portugal (10Y)	83	83	0	-1	-17	-21
Risk premium - Italy (10Y)	187	187	0	4	-20	13
US						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,64	4,67	-3	0	0	147
3 months (Libor)	5,26	5,26	0	0	49	404
12 months (Libor)	5,41	5,41	0	-1	-7	286
2-Year Bond	4,09	4,18	-9	-10	-34	146
10-Year Bond	3,49	3,57	-8	-11	-38	67
Stock Markets						
	4/24	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,55	3,58	-0,7	0,7	-3,2	17,6
Ibex 35	9406	9416	-0,1	0,3	14,3	9,7
PSI 20	6199	6200	0,0	0,1	8,3	4,4
MIB	27537	27746	-0,8	-0,6	16,2	15,2
DAX	15864	15882	-0,1	0,5	13,9	13,9
CAC 40	7574	7577	0,0	1,0	17,0	17,4
Eurostoxx50	4402	4409	-0,2	0,8	16,0	17,1
S&P 500	4137	4134	0,1	-0,3	7,7	-3,7
Nasdaq	12037	12072	-0,3	-1,0	15,0	-7,4
Nikkei 225	28594	28564	0,1	0,3	9,6	7,5
MSCI Emerging Index	977	981	-0,3	-2,6	2,2	-6,6
MSCI Emerging Asia	525	527	-0,4	-3,1	2,2	-5,3
MSCI Emerging Latin America	2224	2229	-0,2	-2,9	4,5	-6,5
Shanghai	3275	3301	-0,8	-3,3	6,0	11,8
VIX Index	16,89	16,77	0,7	-0,4	-22,1	-37,5
Currencies						
	4/24	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,105	1,099	0,5	1,1	3,2	3,1
EUR/GBP	0,88	0,88	0,1	0,2	-0,1	5,2
EUR/CHF	0,98	0,98	0,0	-0,1	-0,9	-4,6
USD/JPY	134,24	134,16	0,1	-0,2	2,4	4,8
USD/CNY	6,90	6,89	0,1	0,2	0,0	5,1
Commodities						
	4/24	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,0	105,6	0,4	-1,9	-6,0	-16,4
Brent (US\$/barrel)	82,7	81,7	1,3	-2,4	-3,7	-19,1
TTF Natural Gas-1M Future (€/MWh)	39,9	40,2	-0,6	-2,9	-47,7	-57,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	56,3	56,9	-1,1	-2,6	-33,1	-27,8
Gold (US\$/ounce)	1989,1	1983,1	0,3	-0,3	9,1	4,8

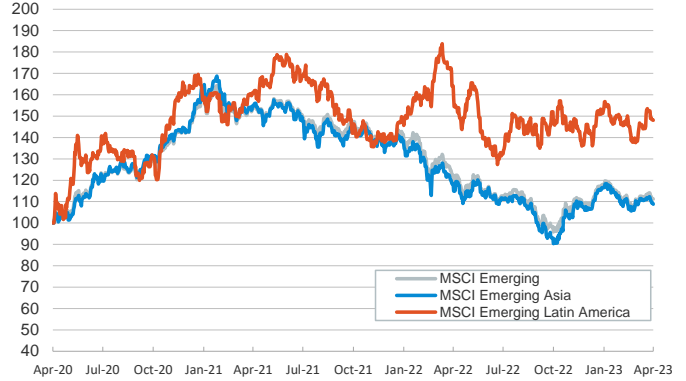
Main advanced stock markets

Index (100=Three years ago)



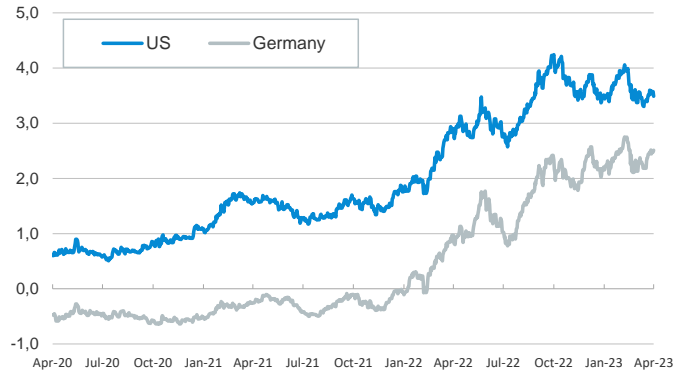
Emerging economies stock markets

Index (100=Three years ago)



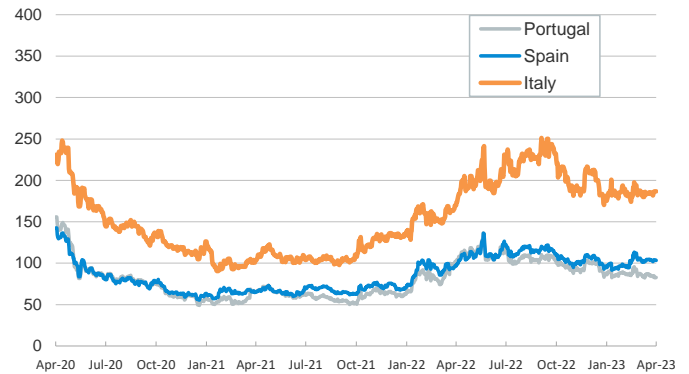
Yield on 10-year public debt: U.S. and Germany

(%)



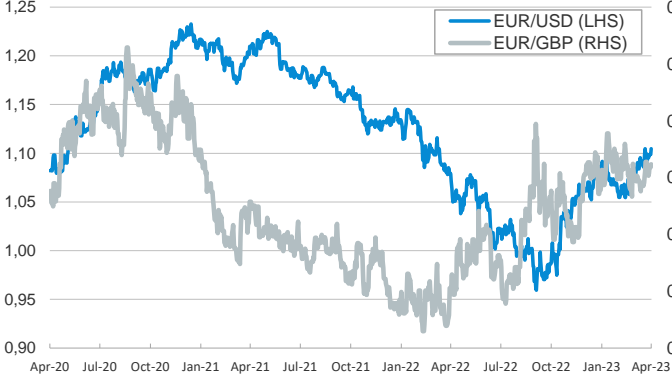
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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