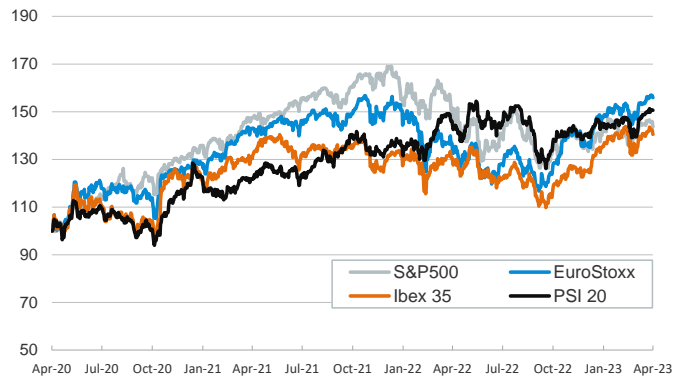


- ▶ Risk aversion returned to the fore during a volatile session on Tuesday, with investors sentiment faltered by the release of weak consumer confidence data and mixed signals from the ongoing Q1 corporate earnings season.
- ▶ Consumer confidence in the US dropped this month to the lowest level since July 2022 (101.3 from 104 in March, according to the Conference Board) as consumers became more pessimistic about the economic outlook. Concerns about the health of the US banking sector also reignited after the release of weak results from some regional banks.
- ▶ In this context, sovereign bond yields edged down notably across the board, driven by fears of a global economic slowdown and a downward revision of investors' expectations for policy rates ahead. Stocks also closed with losses in most trading floors, led by banks, while the USD appreciated modestly against peers and commodity prices fell.
- ▶ Today, the Swedish Riksbank announces monetary policy decisions.

Interest Rates (%)	4/25	4/24	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	2,91	0	0	101	348
Swap €STR (10Y)	2,82	2,94	-12	-8	-12	155
3 months (Euribor)	3,27	3,29	-2	7	114	370
12 months (Euribor)	3,90	3,87	3	11	61	379
Germany - 2-Year Bond	2,85	2,98	-13	-6	18	270
Germany - 10-Year Bond	2,38	2,51	-12	-9	-5	157
France - 10-Year Bond	2,95	3,07	-12	-8	-1	164
Spain - 10-Year Bond	3,43	3,54	-11	-7	-9	163
Portugal - 10-Year Bond	3,21	3,34	-12	-10	-22	136
Italy - 10-Year Bond	4,27	4,38	-11	-3	-24	172
Risk premium - Spain (10Y)	104	103	1	3	-4	6
Risk premium - Portugal (10Y)	83	83	0	-1	-17	-21
Risk premium - Italy (10Y)	189	187	2	7	-19	15
US						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,44	4,64	-20	-22	-20	137
3 months (Libor)	5,27	5,27	0	2	50	403
12 months (Libor)	5,43	5,43	0	0	-5	288
2-Year Bond	3,95	4,09	-14	-25	-48	147
10-Year Bond	3,40	3,49	-9	-18	-47	68
Stock Markets						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,49	3,55	-1,7	-3,3	-4,8	19,0
Ibex 35	9290	9406	-1,2	-1,4	12,9	10,1
PSI 20	6191	6199	-0,1	-0,1	8,1	5,6
MIB	27253	27537	-1,0	-2,3	15,0	15,1
DAX	15872	15864	0,1	-0,1	14,0	15,4
CAC 40	7532	7574	-0,6	0,0	16,3	17,4
Eurostoxx50	4378	4402	-0,5	-0,4	15,4	17,6
S&P 500	4072	4137	-1,6	-2,0	6,0	-2,5
Nasdaq	11799	12037	-2,0	-2,9	12,7	-5,5
Nikkei 225	28620	28594	0,1	-0,1	9,7	7,2
MSCI Emerging Index	966	977	-1,2	-3,5	1,0	-8,0
MSCI Emerging Asia	518	525	-1,3	-3,9	0,8	-7,2
MSCI Emerging Latin America	2206	2224	-0,8	-3,6	3,7	-4,9
Shanghai	3265	3275	-0,3	-3,8	5,7	13,1
VIX Index	18,76	16,89	11,1	11,5	-13,4	-44,0
Currencies						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,097	1,105	-0,7	0,0	2,5	3,1
EUR/GBP	0,88	0,88	-0,1	0,1	-0,1	4,5
EUR/CHF	0,98	0,98	-0,2	-0,5	-1,1	-4,4
USD/JPY	133,76	134,24	-0,4	-0,3	2,0	5,1
USD/CNY	6,93	6,90	0,5	0,8	0,5	5,7
Commodities						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,6	106,0	-1,3	-3,8	-7,3	-18,5
Brent (US\$/barrel)	80,8	82,7	-2,4	-4,7	-6,0	-23,1
TTF Natural Gas-1M Future (€/MWh)	39,8	39,9	-0,2	-6,8	-47,8	-61,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	56,9	56,3	1,0	-3,0	-32,4	-24,0
Gold (US\$/ounce)	1997,4	1989,1	0,4	-0,4	9,5	4,8

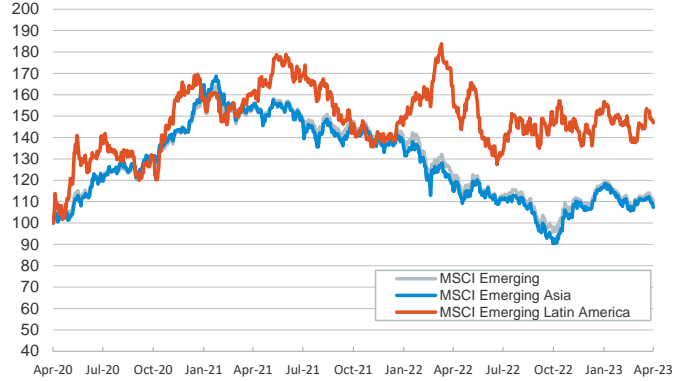
Main advanced stock markets

Index (100=Three years ago)



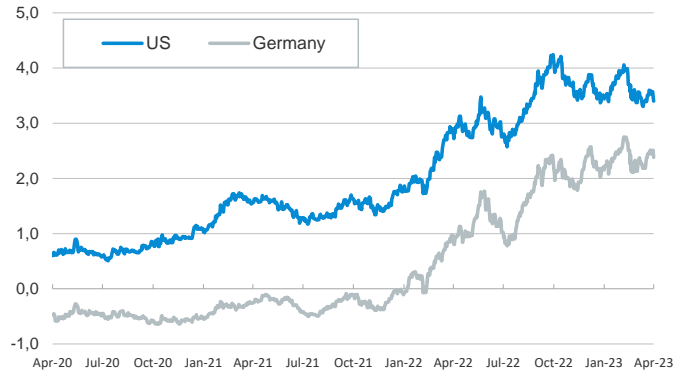
Emerging economies stock markets

Index (100=Three years ago)



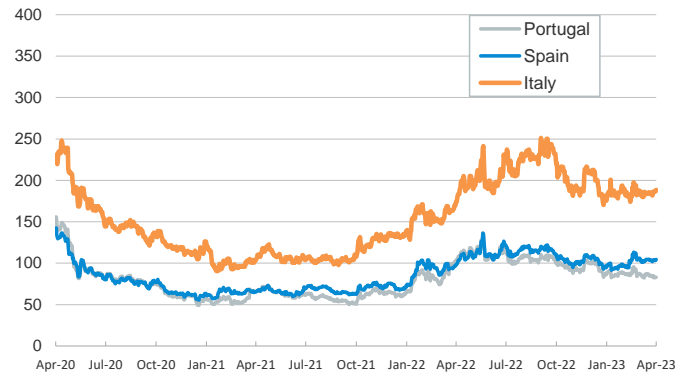
Yield on 10-year public debt: U.S. and Germany

(%)



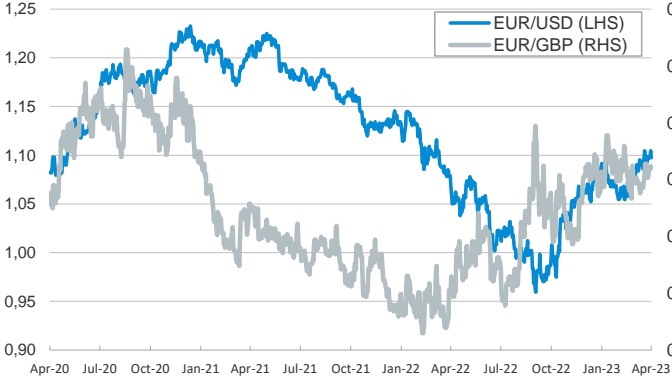
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.