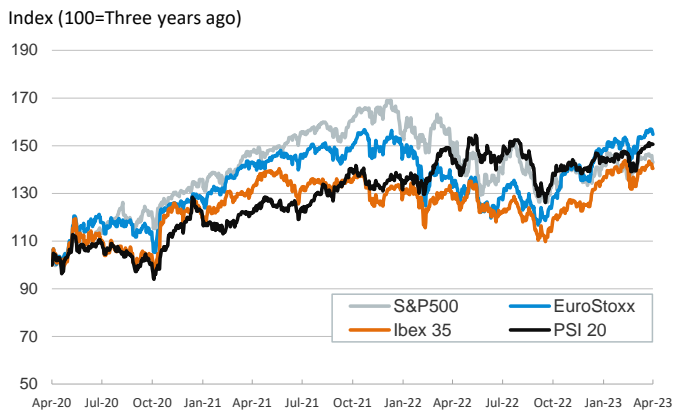


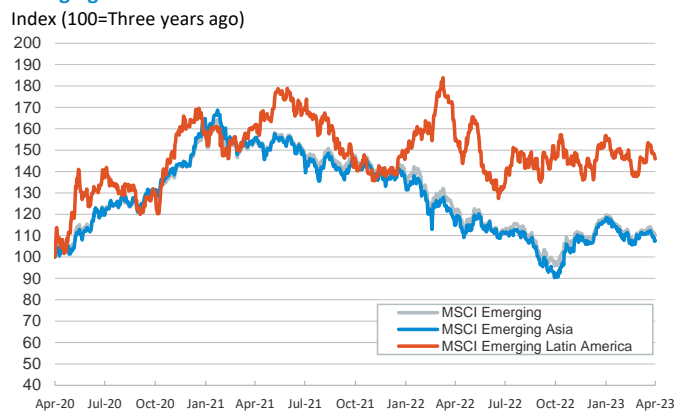
- ▶ Investors continued to err on the side of caution on Wednesday, taking position ahead of the release of the Q1 GDP flash estimates for the US today and across the eurozone tomorrow.
- ▶ Equity markets closed with mixed results in the US as strong earnings from some tech companies helped offset lingering fears of the health of some regional banks as well as ongoing concerns of a global economic slowdown. Equity indices dropped in Asia and Europe amid disappointing earnings.
- ▶ Sovereign bond yields also ticked up, after falling in recent sessions. In the US, the House of Representatives passed a Republican bill that would raise the debt ceiling, even if the legislation is likely to be voted down in the Senate.
- ▶ Elsewhere, oil prices fell amid worries of a slowing demand and even after data showed crude inventories in the US dropped last week. Natural gas prices in Europe (TTF) fell to 38 €/MWh, the lowest level since July 2021.

Interest Rates (%)	4/26	4/25	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)	2,85	2,82	3	-10	-9	159
3 months (Euribor)	3,24	3,27	-3	4	111	369
12 months (Euribor)	3,86	3,90	-4	3	57	375
Germany - 2-Year Bond	2,77	2,85	-7	-20	11	267
Germany - 10-Year Bond	2,40	2,38	1	-12	-4	160
France - 10-Year Bond	2,96	2,95	2	-10	0	166
Spain - 10-Year Bond	3,45	3,43	2	-10	-7	165
Portugal - 10-Year Bond	3,23	3,21	2	-12	-20	139
Italy - 10-Year Bond	4,27	4,27	0	-9	-24	170
Risk premium - Spain (10Y)	105	104	0	2	-3	6
Risk premium - Portugal (10Y)	84	83	1	0	-16	-21
Risk premium - Italy (10Y)	187	189	-1	3	-20	10
US						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,45	4,44	1	-27	-19	137
3 months (Libor)	5,29	5,29	0	3	52	405
12 months (Libor)	5,37	5,37	0	-11	-11	283
2-Year Bond	3,95	3,95	0	-29	-48	136
10-Year Bond	3,45	3,40	5	-14	-42	62
Stock Markets						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,45	3,49	-1,2	-5,7	-6,0	16,5
Ibex 35	9294	9290	0,0	-2,1	12,9	9,6
PSI 20	6193	6191	0,0	-0,5	8,1	5,2
MIB	27108	27253	-0,5	-3,0	14,3	13,8
DAX	15796	15872	-0,5	-0,6	13,4	14,5
CAC 40	7467	7532	-0,9	-1,1	15,3	15,8
Eurostoxx50	4348	4378	-0,7	-1,0	14,6	16,4
S&P 500	4056	4072	-0,4	-2,4	5,6	-3,1
Nasdaq	11854	11799	0,5	-2,5	13,3	-5,1
Nikkei 225	28416	28620	-0,7	-0,7	8,9	7,7
MSCI Emerging Index	968	966	0,2	-2,3	1,2	-7,3
MSCI Emerging Asia	519	518	0,3	-2,6	1,1	-6,3
MSCI Emerging Latin America	2192	2206	-0,6	-2,1	3,0	-5,6
Shanghai	3264	3265	0,0	-3,1	5,7	10,3
VIX Index	18,84	18,76	0,4	14,5	-13,1	-40,4
Currencies						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,104	1,097	0,6	0,8	3,1	4,6
EUR/GBP	0,89	0,88	0,1	0,5	0,0	5,2
EUR/CHF	0,98	0,98	0,5	0,1	-0,6	-3,8
USD/JPY	133,67	133,76	-0,1	-0,8	1,9	4,1
USD/CNY	6,93	6,93	-0,1	0,6	0,4	5,6
Commodities						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,5	104,6	-1,1	-3,6	-8,3	-20,2
Brent (US\$/barrel)	77,7	80,8	-3,8	-6,5	-9,6	-26,2
TTF Natural Gas-1M Future (€/MWh)	38,6	39,8	-3,2	-4,3	-49,5	-64,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	57,2	56,9	0,5	0,5	-32,1	-23,6
Gold (US\$/ounce)	1989,0	1997,4	-0,4	-0,3	9,0	5,5

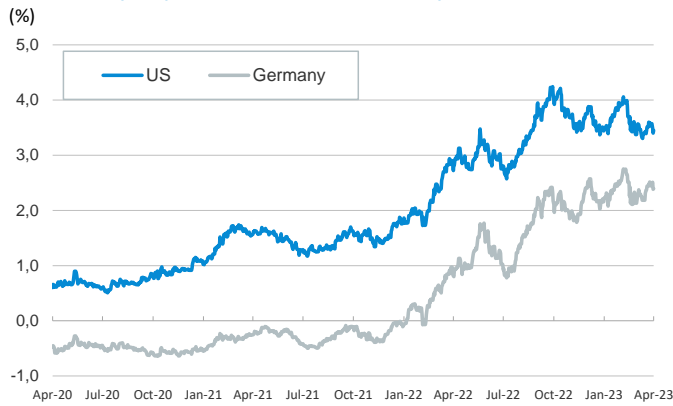
Main advanced stock markets



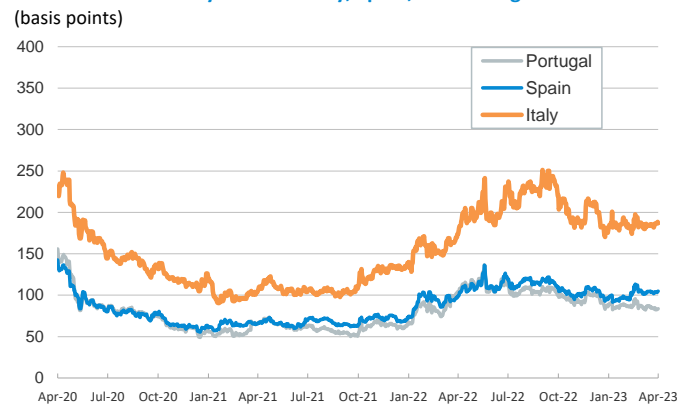
Emerging economies stock markets



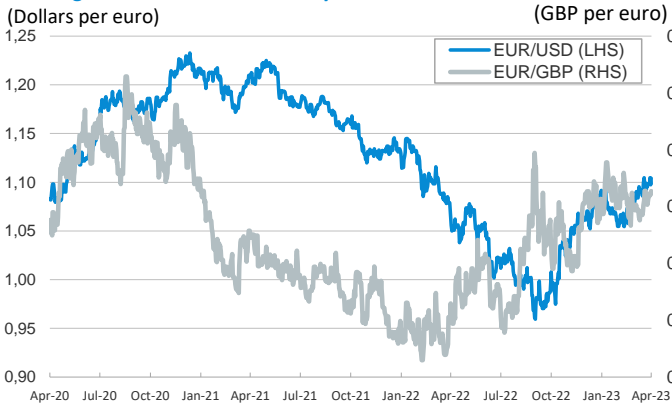
Yield on 10-year public debt: U.S. and Germany



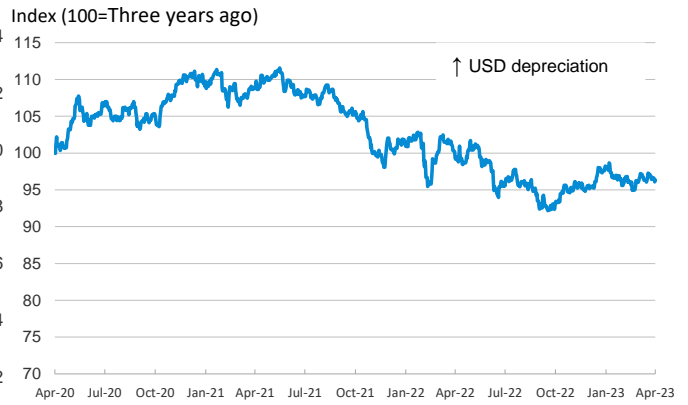
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



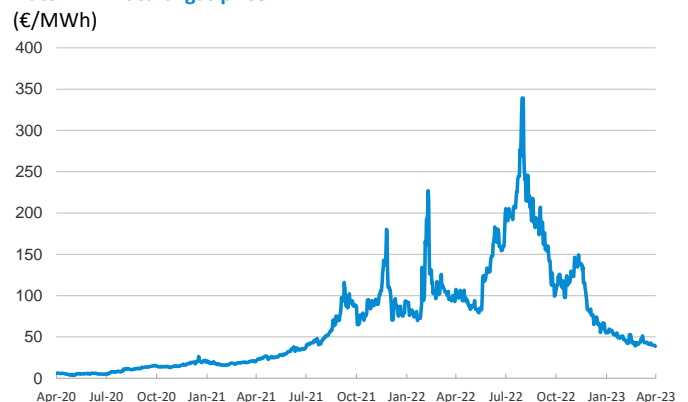
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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