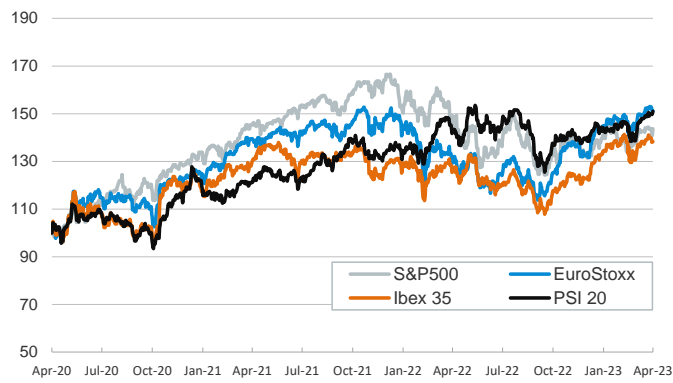


- ▶ A more risk-on session was recorded across global markets on Thursday, as investors balanced out positive signals from corporate earnings results in the tech sector with mixed US economic data.
- ▶ US real GDP surprised on the downside with a 1.1% annualized quarterly expansion, dragged down, however, by a negative contribution from inventories while consumer spending remained solid. The report also showed core PCE inflation accelerated in Q1 while, separately, new jobless claims surprised by falling in the previous week.
- ▶ In this context, sovereign bond yields moved up across the board, reflecting a modest revision in investors' expectations for policy interest rates. Equity indices rose notably in the US and across Asia but less so in Europe.
- ▶ The focus today turns to the Q1 GDP across the eurozone. In Spain, GDP went up by 0.5% q/q while headline HICP inflation rose to 3.8% y/y in April. Earlier today, the Bank of Japan announced no changes in its monetary policy.

Interest Rates (%)	4/27	4/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,88	2,85	3	0	-5	152
3 months (Euribor)	3,25	3,24	1	4	112	369
12 months (Euribor)	3,85	3,86	-1	0	56	373
Germany - 2-Year Bond	2,83	2,77	5	-7	17	263
Germany - 10-Year Bond	2,46	2,40	6	2	2	156
France - 10-Year Bond	3,03	2,96	7	3	7	163
Spain - 10-Year Bond	3,51	3,45	6	2	-1	161
Portugal - 10-Year Bond	3,29	3,23	6	-1	-15	135
Italy - 10-Year Bond	4,35	4,27	8	4	-16	164
Risk premium - Spain (10Y)	105	105	0	1	-3	5
Risk premium - Portugal (10Y)	83	84	-1	-2	-17	-22
Risk premium - Italy (10Y)	189	187	2	2	-18	8
<b>US</b>						
Fed - Upper Bound	5,00	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4,63	4,45	18	-2	-2	144
3 months (Libor)	5,27	5,27	0	0	50	398
12 months (Libor)	5,29	5,29	0	-17	-19	274
2-Year Bond	4,07	3,95	12	-7	-36	145
10-Year Bond	3,52	3,45	7	-1	-35	70
<b>Stock Markets</b>						
	4/27	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,55	3,45	2,8	-2,6	-3,4	19,7
Ibex 35	9315	9294	0,2	-1,4	13,2	9,4
PSI 20	6244	6193	0,8	1,4	9,0	5,3
MIB	27158	27108	0,2	-1,7	14,6	12,9
DAX	15800	15796	0,0	0,0	13,5	13,0
CAC 40	7484	7467	0,2	-0,7	15,6	15,0
Eurostoxx50	4358	4348	0,2	-0,6	14,9	15,4
S&P 500	4135	4056	2,0	0,1	7,7	-3,5
Nasdaq	12142	11854	2,4	0,7	16,0	-5,7
Nikkei 225	28458	28416	0,1	-0,7	9,1	6,0
MSCI Emerging Index	972	968	0,4	-1,8	1,7	-7,7
MSCI Emerging Asia	521	519	0,3	-2,2	1,4	-7,0
MSCI Emerging Latin America	2220	2192	1,3	-1,0	4,3	-4,7
Shanghai	3286	3264	0,7	-2,4	6,4	10,4
VIX Index	17,03	18,84	-9,6	-0,8	-21,4	-43,2
<b>Currencies</b>						
	4/27	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,103	1,104	-0,1	0,5	3,0	5,0
EUR/GBP	0,88	0,89	-0,3	0,1	-0,3	4,7
EUR/CHF	0,99	0,98	0,3	0,8	-0,3	-3,4
USD/JPY	133,97	133,67	0,2	-0,2	2,2	2,4
USD/CNY	6,92	6,93	-0,1	0,7	0,3	4,5
<b>Commodities</b>						
	4/27	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,3	103,5	-0,1	-2,9	-8,4	-20,0
Brent (US\$/barrel)	78,4	77,7	0,9	-3,4	-8,8	-27,2
TTF Natural Gas-1M Future (€/MWh)	39,0	38,6	1,3	-3,8	-48,8	-61,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	59,0	57,2	3,1	3,7	-29,9	-20,6
Gold (US\$/ounce)	1987,8	1989,0	-0,1	-0,8	9,0	4,9

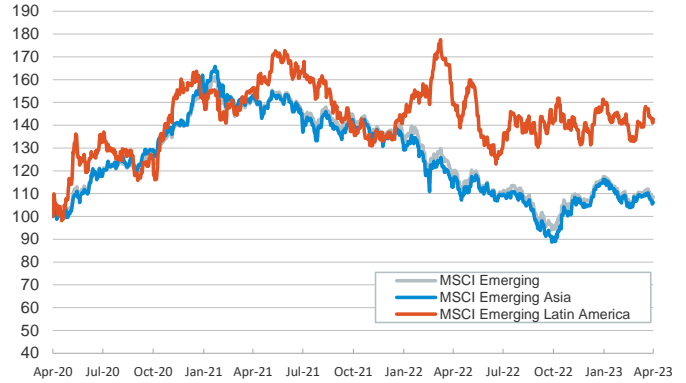
**Main advanced stock markets**

Index (100=Three years ago)



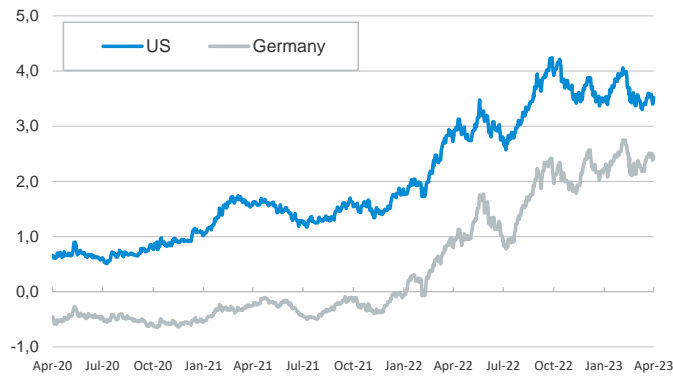
**Emerging economies stock markets**

Index (100=Three years ago)



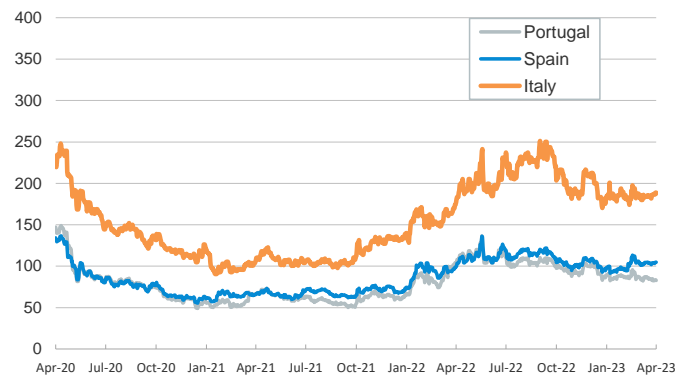
**Yield on 10-year public debt: U.S. and Germany**

(%)



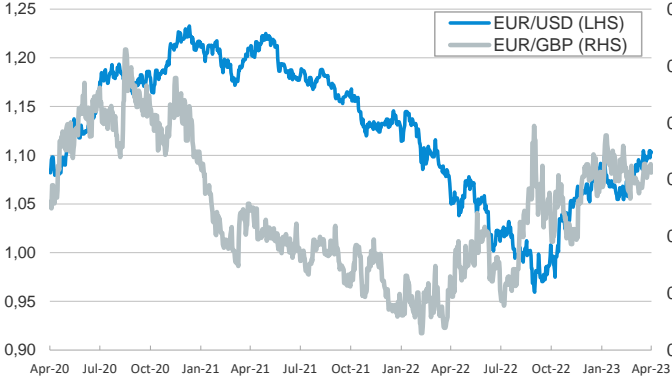
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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