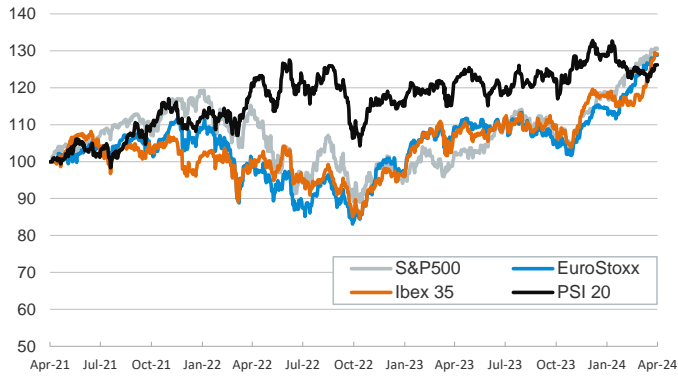


- ▶ In yesterday's session investors continued to assess the probability that the Fed will deliver 3-4 rate cuts this year given the strength of recent macroeconomic data. In particular, the February PCE deflator grew 2.5% y/y, up from 2.4% last month, and manufacturing activity rebounded sharply in March as the PMI increased to 50.3 from 47.8.
- ▶ In this context, US Treasury yields rose across the curve, with the 10-year yield climbing more than 10 bp, and US equities edged lower. Futures markets are now expecting a first rate cut by the Fed in June with a 62% probability, slightly down from 68% last week. Euro area markets were closed for Easter holiday.
- ▶ Elsewhere, equities were mixed in Asia, with Chinese shares extending gains and Japanese stocks retreating following a heated rally. This week, the main macro data releases include US ISM services index (Thursday), US march employment report (Friday), euro area March CPI (Wednesday).

Interest Rates (%)	4/1	3/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	100
€STR	3.90	3.90	0	-1	2	102
Swap €STR (10Y)	2.44	2.44	0	-6	15	-31
3 months (Euribor)	3.89	3.89	0	1	-2	85
12 months (Euribor)	3.67	3.67	0	1	16	5
Germany - 2-Year Bond	2.85	2.85	0	-4	47	17
Germany - 10-Year Bond	2.30	2.30	0	-7	35	1
France - 10-Year Bond	2.81	2.81	0	-4	34	2
Spain - 10-Year Bond	3.16	3.16	0	-5	26	-14
Portugal - 10-Year Bond	3.01	3.01	0	-3	46	-12
Italy - 10-Year Bond	3.68	3.68	0	-1	8	-42
Risk premium - Spain (10Y)	86	86	0	3	-10	-15
Risk premium - Portugal (10Y)	71	71	0	4	10	-12
Risk premium - Italy (10Y)	138	138	0	6	-27	-42
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.77	4.69	7	13	93	148
3 months (SOFR)	5.30	5.30	0	-1	-3	39
12 months (SOFR)	5.03	5.00	3	4	26	30
2-Year Bond	4.71	4.62	9	8	46	68
10-Year Bond	4.31	4.20	11	6	43	84
Stock Markets						
	4/1	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.55	4.55	0.0	-4.9	22.1	26.9
Ibex 35	11075	11075	0.0	1.1	9.6	20.0
PSI 20	6281	6281	0.0	1.3	-1.8	3.9
DAX	18492	18492	0.0	1.3	10.4	18.3
CAC 40	8206	8206	0.0	0.7	8.8	12.1
Eurostoxx50	5083	5083	0.0	0.8	12.4	17.8
S&P 500	5244	5254	-0.2	0.5	9.9	27.6
Nasdaq	16397	16379	0.1	0.1	9.2	34.2
Nikkei 225	39803	40369	-1.4	-1.5	18.9	41.9
MSCI Emerging Index	1042	1043	-0.1	0.6	1.8	5.2
MSCI Emerging Asia	559	559	0.0	0.7	3.1	4.1
MSCI Emerging Latin America	2510	2535	-1.0	0.2	-5.8	14.4
Shanghai	3077	3041	1.2	1.7	3.4	-6.0
VIX Index	13.65	13.01	4.9	3.5	9.6	-27.0
Currencies						
	4/1	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.074	1.079	-0.4	-0.9	-2.7	-0.9
EUR/GBP	0.86	0.85	0.1	-0.2	-1.3	-2.6
EUR/CHF	0.97	0.97	-0.2	-0.3	4.6	-2.1
USD/JPY	151.65	151.35	0.2	0.2	7.5	14.1
USD/CNY	7.23	7.22	0.1	0.3	1.8	5.2
Commodities						
	4/1	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.9	99.5	0.4	0.6	1.3	-5.3
Brent (US\$/barrel)	87.4	87.5	-0.1	0.8	13.5	9.6
TTF Natural Gas-1M Future (€/MWh)	27.3	27.3	0.0	-4.0	-15.5	-42.9
TTF Natural Gas-Dec.-24 Future (€/MWh)	30.3	30.3	0.0	-3.6	-20.9	-45.2
Gold (US\$/ounce)	2251.4	2229.9	1.0	3.7	9.1	14.3

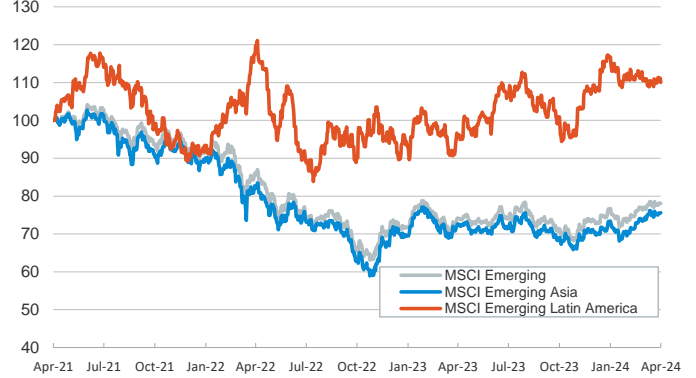
Main advanced stock markets

Index (100=Three years ago)



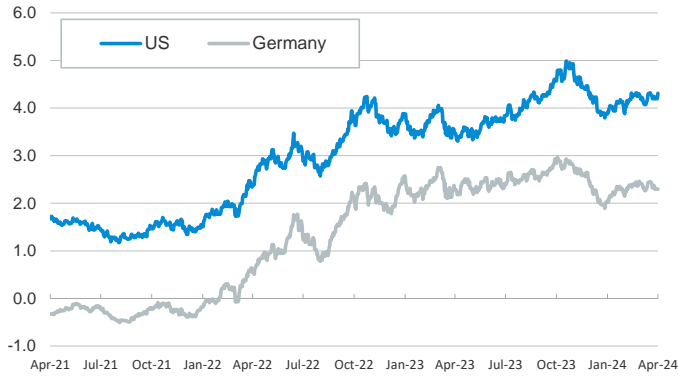
Emerging economies stock markets

Index (100=Three years ago)



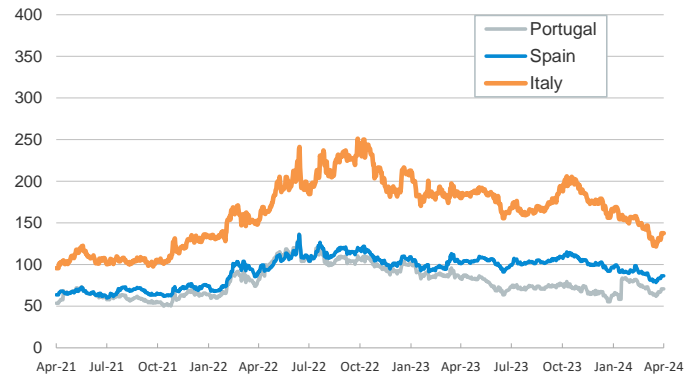
Yield on 10-year public debt: U.S. and Germany

(%)



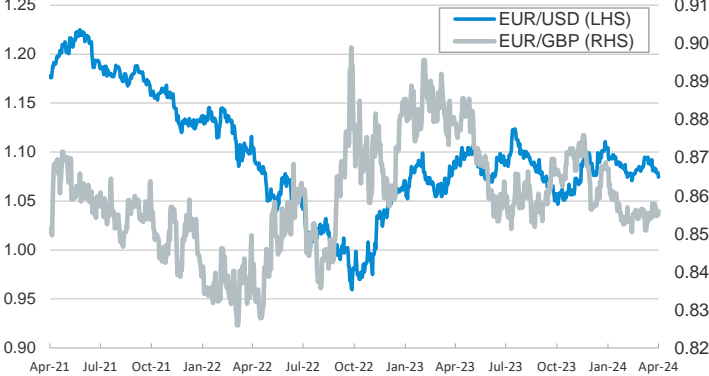
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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