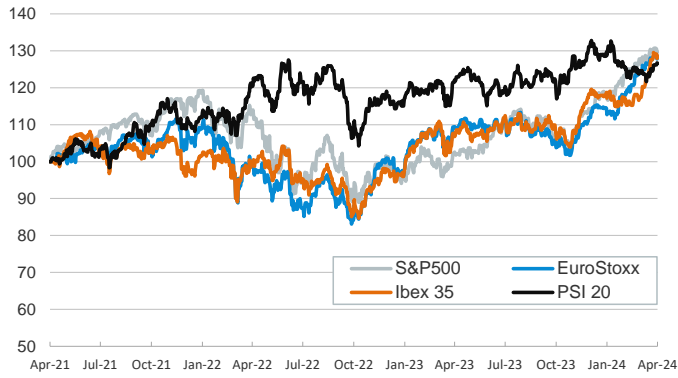


- ▶ Investors traded cautiously during yesterday's session as they digested a mixed bag of economic data releases. Euro area March inflation cooled to 2.4% y/y from 2.6%, slightly below consensus. In the US, the ISM services index surprised to the downside by falling to 51.4, down from 52.6 in February, while the ADP employment report surprised to the upside.
- ▶ Central bank officials also sent mixed signals. From the Fed, Powell continued to focus on the importance of data-dependency, Bostic directly said rates should not be cut until the fourth quarter, while Mester pointed to the summer as the most likely start date. From the ECB, De Cos kept June as the most probable month for the first interest rate cut.
- ▶ In this context, sovereign bond yields were mostly flat across the board, pausing after two days of gains, and equities edged slightly higher. The euro gained against the US dollar, trading around the \$1.08 mark, while the yen continued to weaken. Commodities extended their rally, with Brent now touching \$89.5/barrel.

Interest Rates (%)	4/3	4/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	100
€STR	3,91	3,91	0	0	3	101
Swap €STR (10Y)	2,51	2,52	-2	8	22	-19
3 months (Euribor)	3,86	3,88	-3	-5	-5	80
12 months (Euribor)	3,65	3,66	-2	-4	14	0
Germany - 2-Year Bond	2,85	2,84	1	2	48	18
Germany - 10-Year Bond	2,40	2,40	0	10	45	14
France - 10-Year Bond	2,91	2,92	-2	12	43	15
Spain - 10-Year Bond	3,26	3,26	-1	12	35	-2
Portugal - 10-Year Bond	3,09	3,10	-1	12	54	2
Italy - 10-Year Bond	3,85	3,84	1	24	26	-24
Risk premium - Spain (10Y)	86	86	0	2	-10	-16
Risk premium - Portugal (10Y)	70	70	0	2	9	-12
Risk premium - Italy (10Y)	146	144	2	14	-19	-38
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4,73	4,74	-2	9	89	58
3 months (SOFR)	5,31	5,31	0	1	-2	39
12 months (SOFR)	5,07	5,07	0	6	30	32
2-Year Bond	4,67	4,69	-2	10	42	71
10-Year Bond	4,35	4,35	0	16	47	94
<b>Stock Markets</b>						
	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,59	4,58	0,2	-5,6	23,2	27,3
Ibex 35	11032	10976	0,5	-0,7	9,2	20,5
PSI 20	6304	6307	-0,1	0,4	-1,4	3,7
DAX	18368	18283	0,5	-0,6	9,6	17,9
CAC 40	8153	8130	0,3	-0,6	8,1	11,0
Eurostoxx50	5069	5042	0,5	-0,2	12,1	17,6
S&P 500	5211	5206	0,1	-0,7	9,3	26,4
Nasdaq	16277	16240	0,2	-0,7	8,4	33,5
Nikkei 225	39452	39839	-1,0	-3,2	17,9	40,0
MSCI Emerging Index	1043	1050	-0,6	0,6	1,9	5,5
MSCI Emerging Asia	559	564	-0,8	0,8	3,1	4,5
MSCI Emerging Latin America	2514	2522	-0,3	-1,0	-5,6	14,6
Shanghai	3069	3075	-0,2	2,5	3,2	-6,9
VIX Index	14,33	14,61	-1,9	12,1	15,1	-22,7
<b>Currencies</b>						
	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,084	1,077	0,6	0,1	-1,8	-0,6
EUR/GBP	0,86	0,86	0,0	0,0	-1,2	-2,5
EUR/CHF	0,98	0,98	0,1	0,0	5,3	-1,7
USD/JPY	151,70	151,56	0,1	0,2	7,6	14,5
USD/CNY	7,23	7,23	0,0	0,1	1,9	5,2
<b>Commodities</b>						
	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,9	100,7	1,2	3,7	3,3	-4,3
Brent (US\$/barrel)	89,4	88,9	0,5	3,8	16,0	5,2
TTF Natural Gas-1M Future (€/MWh)	25,6	26,2	-2,4	-7,7	-21,0	-50,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	29,3	29,4	-0,6	-6,2	-23,5	-51,0
Gold (US\$/ounce)	2300,0	2280,7	0,8	4,8	11,5	15,9

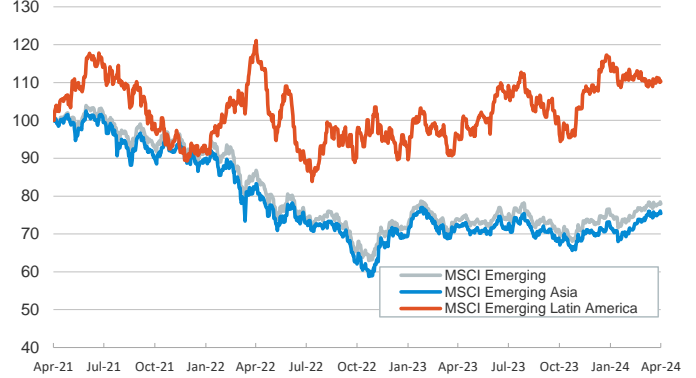
**Main advanced stock markets**

Index (100=Three years ago)



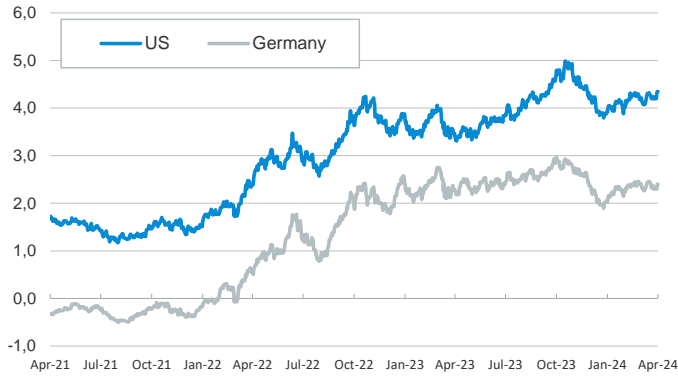
**Emerging economies stock markets**

Index (100=Three years ago)



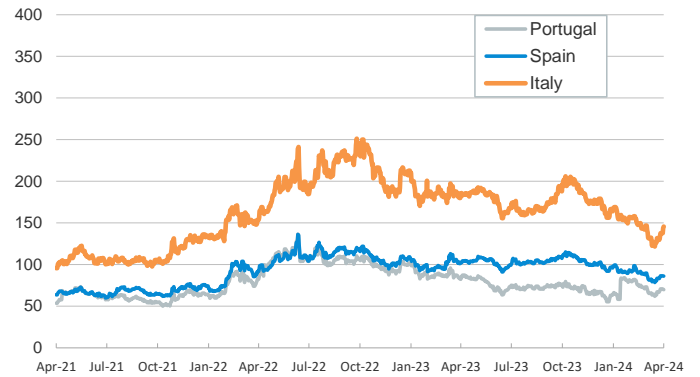
**Yield on 10-year public debt: U.S. and Germany**

(%)



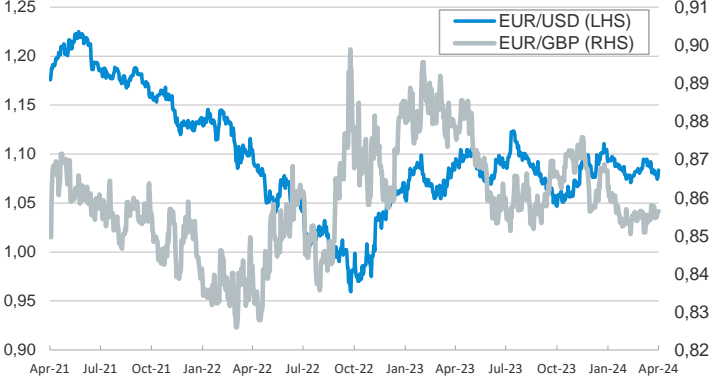
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



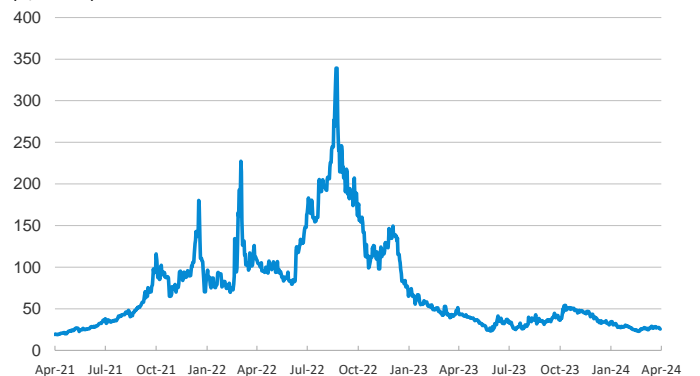
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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