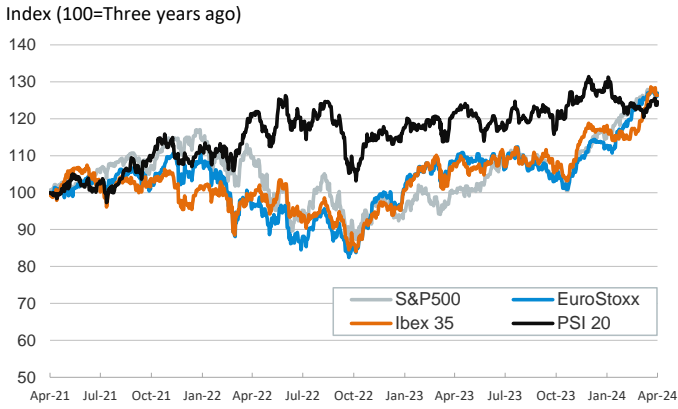


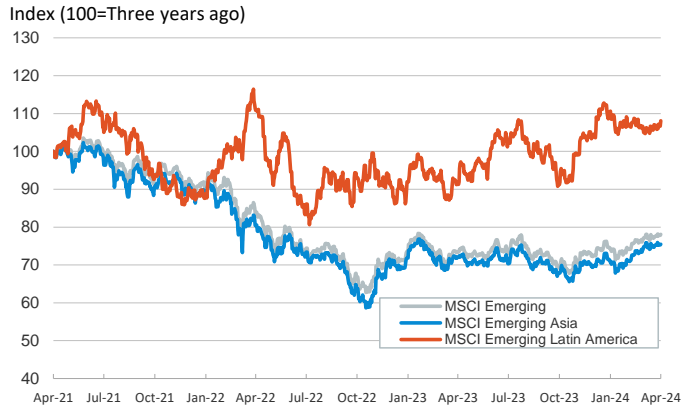
- ▶ In the first session of week, investors traded with an optimistic tone following the release of better-than-expected economic data in the euro area. In particular, the 2.1% m/m increase in Germany's industrial production in February hinted that one of the laggards in economic growth in the region for the past quarters might have bottomed out.
- ▶ In this context, yields on sovereign bonds edged up on both sides of the Atlantic and the probabilities for a June rate cut in the ECB and the US Federal Reserve remained broadly unchanged (91% and 52%, respectively). Euro area equities rose modestly boosted, among others, by the real estate and energy sectors.
- ▶ Elsewhere, the price of the barrel of Brent eased towards \$90 after Israel reduced its troops in Gaza and began a fresh round of ceasefire talks with Hamas. The US dollar weakened against most peers and the euro continued fluctuating within the \$1.08-\$1.09 range.

Interest Rates (%)	4/8	4/5	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	3.91	3.91	0	1	3	101
Swap €STR (10Y)	2.56	2.53	3	12	27	-8
3 months (Euribor)	3.90	3.89	2	1	-1	83
12 months (Euribor)	3.67	3.66	2	0	16	10
Germany - 2-Year Bond	2.93	2.88	5	8	55	37
Germany - 10-Year Bond	2.44	2.40	4	14	49	25
France - 10-Year Bond	2.92	2.91	2	12	45	22
Spain - 10-Year Bond	3.25	3.23	2	9	35	2
Portugal - 10-Year Bond	3.10	3.08	2	9	55	4
Italy - 10-Year Bond	3.82	3.81	1	15	23	-20
Risk premium - Spain (10Y)	82	84	-2	-5	-14	-23
Risk premium - Portugal (10Y)	66	68	-1	-5	5	-21
Risk premium - Italy (10Y)	139	141	-2	1	-26	-46
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.80	4.76	4	4	97	66
3 months (SOFR)	5.30	5.29	1	0	-3	40
12 months (SOFR)	5.05	5.03	2	2	28	51
2-Year Bond	4.79	4.75	4	8	54	81
10-Year Bond	4.42	4.40	2	11	54	103
Stock Markets						
	4/8	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.77	4.67	2.1	6.1	28.0	36.5
Ibex 35	10912	10916	0.0	-1.5	8.0	17.2
PSI 20	6265	6219	0.7	-0.2	-2.0	2.4
DAX	18319	18175	0.8	-0.9	9.4	17.4
CAC 40	8119	8061	0.7	-1.1	7.6	10.8
Eurostoxx50	5046	5015	0.6	-0.7	11.6	17.1
S&P 500	5202	5204	0.0	-0.8	9.1	26.7
Nasdaq	16254	16249	0.0	-0.9	8.3	34.5
Nikkei 225	39347	38992	0.9	-1.1	17.6	43.0
MSCI Emerging Index	1049	1046	0.3	0.7	2.5	6.3
MSCI Emerging Asia	561	559	0.2	0.2	3.3	4.8
MSCI Emerging Latin America	2564	2530	1.4	2.2	-3.7	18.3
Shanghai	3047	3069	-0.7	-1.0	2.4	-8.4
VIX Index	15.19	16.03	-5.2	11.3	22.0	-17.4
Currencies						
	4/8	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.086	1.084	0.2	1.1	-1.6	-0.4
EUR/GBP	0.86	0.86	0.1	0.3	-1.0	-2.3
EUR/CHF	0.98	0.98	0.6	1.2	5.8	-0.4
USD/JPY	151.82	151.62	0.1	0.1	7.6	14.9
USD/CNY	7.23	7.23	0.0	0.0	1.8	5.3
Commodities						
	4/8	4/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.9	102.9	0.0	3.0	4.3	-3.1
Brent (US\$/barrel)	90.4	91.2	-0.9	3.4	17.3	6.2
TTF Natural Gas-1M Future (€/MWh)	27.9	26.6	4.9	2.1	-13.7	-35.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	31.9	30.5	4.4	5.3	-16.7	-39.2
Gold (US\$/ounce)	2339.0	2329.8	0.4	3.9	13.4	16.5

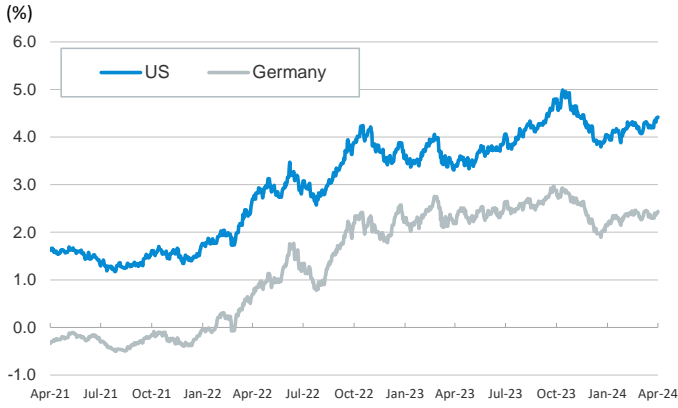
Main advanced stock markets



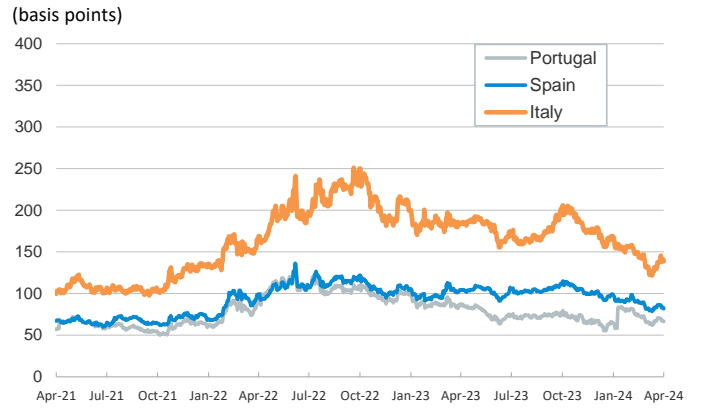
Emerging economies stock markets



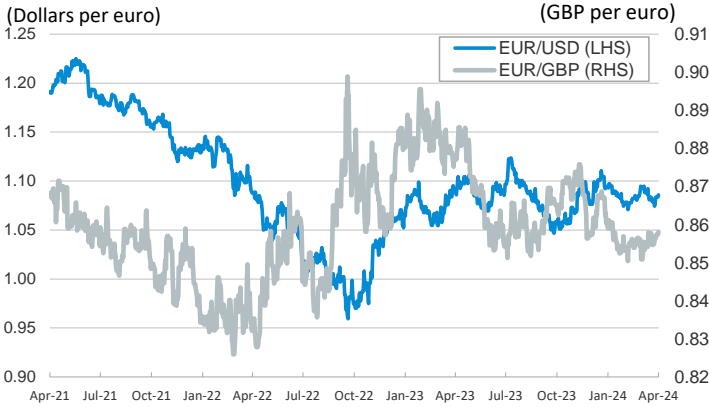
Yield on 10-year public debt: U.S. and Germany



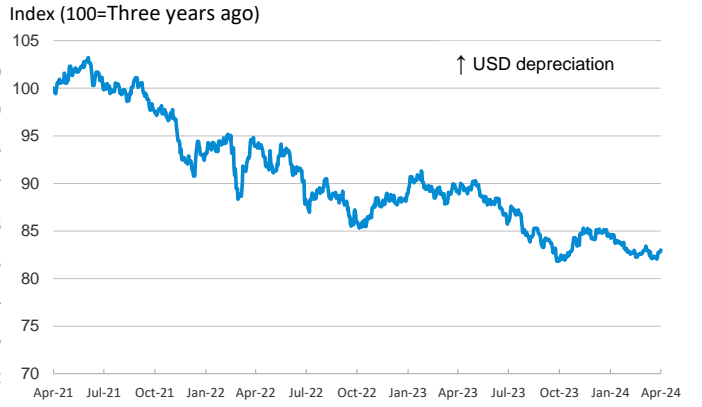
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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