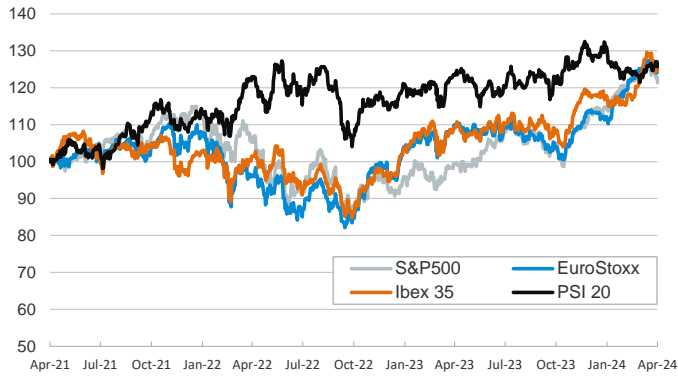


- ▶ Stronger-than-expected March retail sales in the US casted further doubts on the Federal Reserve's motives to cut interest rates as soon as this summer. Markets now price a mere 20% probability of a cut in June, and 50% for July.
- ▶ In this context, sovereign bond yields rose across the board, reversing some of the previous' session falls, and equities ended sharply lower in US markets despite some positive Q1 results from the major banks. The main equity indices in the euro area were mixed.
- ▶ Elsewhere, oil prices eased slightly to \$90/barrel of Brent, as the weekend's attacks from Iran to Israel caused few damages, and European and American leaders are pushing for a diplomatic solution to the conflict.
- ▶ This morning official data confirmed China's GDP grew 5.3% yoy in 1Q 2024, up from 5.2% last quarter and beating analysts' consensus of 4.8%, driven by the government's effort to support the manufacturing sector.

Interest Rates (%)	4/15	4/12	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	0	2	101
Swap €STR (10Y)	2.58	2.51	7	2	29	-27
3 months (Euribor)	3.89	3.92	-4	-1	-2	71
12 months (Euribor)	3.69	3.75	-6	2	18	-3
Germany - 2-Year Bond	2.91	2.86	6	-2	54	3
Germany - 10-Year Bond	2.44	2.36	8	0	50	0
France - 10-Year Bond	2.96	2.86	9	3	48	-5
Spain - 10-Year Bond	3.28	3.18	9	3	37	-20
Portugal - 10-Year Bond	3.13	3.06	8	3	58	-15
Italy - 10-Year Bond	3.87	3.76	12	5	28	-42
Risk premium - Spain (10Y)	84	82	1	2	-12	-20
Risk premium - Portugal (10Y)	69	70	0	3	8	-15
Risk premium - Italy (10Y)	143	140	4	5	-22	-42
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.97	4.92	4	17	113	82
3 months (SOFR)	5.32	5.33	-1	2	-1	34
12 months (SOFR)	5.17	5.21	-4	12	40	49
2-Year Bond	4.92	4.90	2	13	67	82
10-Year Bond	4.60	4.52	8	18	72	109
Stock Markets						
	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.70	4.67	0.7	-1.4	26.2	32.7
Ibex 35	10687	10686	0.0	-2.1	5.8	14.1
PSI 20	6269	6337	-1.1	0.1	-2.0	1.9
DAX	18027	17930	0.5	-1.6	7.6	14.0
CAC 40	8045	8011	0.4	-0.9	6.7	7.0
Eurostoxx50	4984	4955	0.6	-1.2	10.2	13.5
S&P 500	5062	5123	-1.2	-2.7	6.1	22.3
Nasdaq	15885	16175	-1.8	-2.3	5.8	31.0
Nikkei 225	39233	39524	-0.7	-0.3	17.2	37.7
MSCI Emerging Index	1031	1042	-1.1	-1.8	0.7	3.0
MSCI Emerging Asia	553	559	-1.0	-1.4	1.9	2.5
MSCI Emerging Latin America	2434	2464	-1.2	-5.1	-8.6	6.4
Shanghai	3057	3019	1.3	0.3	2.8	-8.4
VIX Index	19.23	17.31	11.1	26.6	54.5	12.7
Currencies						
	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.062	1.064	-0.2	-2.2	-3.8	-3.3
EUR/GBP	0.85	0.85	-0.1	-0.5	-1.5	-3.6
EUR/CHF	0.97	0.97	-0.5	-1.5	4.3	-1.4
USD/JPY	154.28	153.23	0.7	1.6	9.4	15.3
USD/CNY	7.24	7.24	0.0	0.1	1.9	5.4
Commodities						
	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.8	102.9	-0.1	-0.1	4.2	-4.6
Brent (US\$/barrel)	90.1	90.5	-0.4	-0.3	17.0	4.4
TTF Natural Gas-1M Future (€/MWh)	31.1	30.7	1.3	11.6	-3.7	-24.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	34.7	34.9	-0.5	8.9	-9.3	-36.2
Gold (US\$/ounce)	2383.3	2344.4	1.7	1.9	15.5	18.9

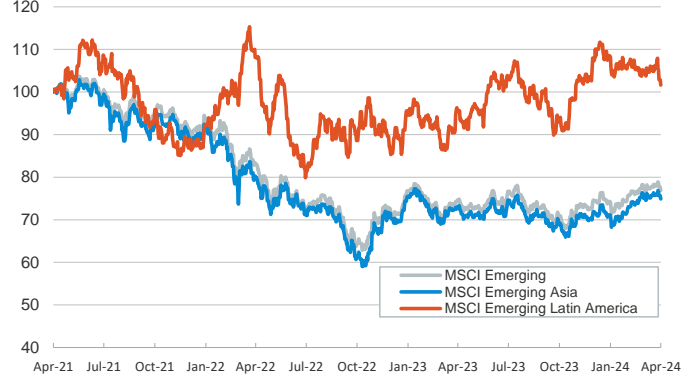
Main advanced stock markets

Index (100=Three years ago)



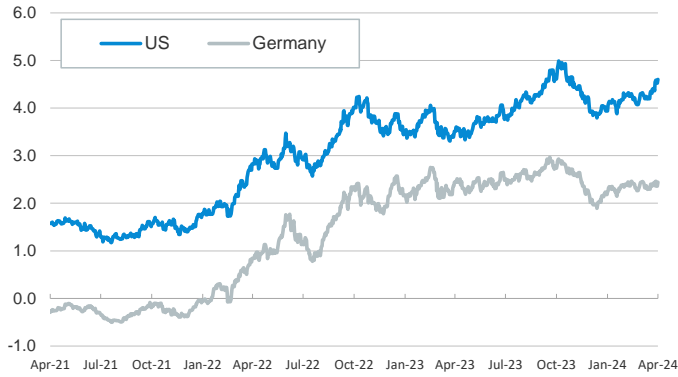
Emerging economies stock markets

Index (100=Three years ago)



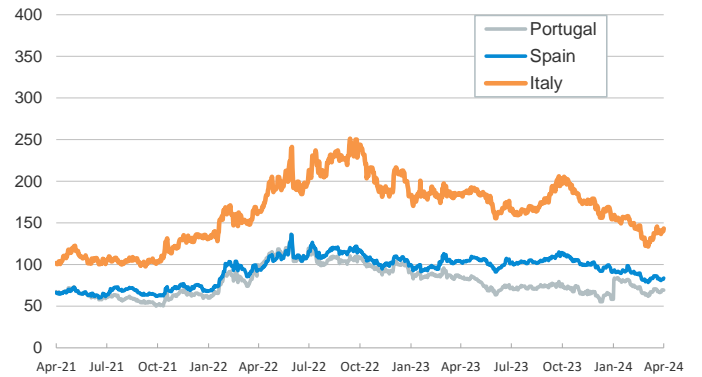
Yield on 10-year public debt: U.S. and Germany

(%)



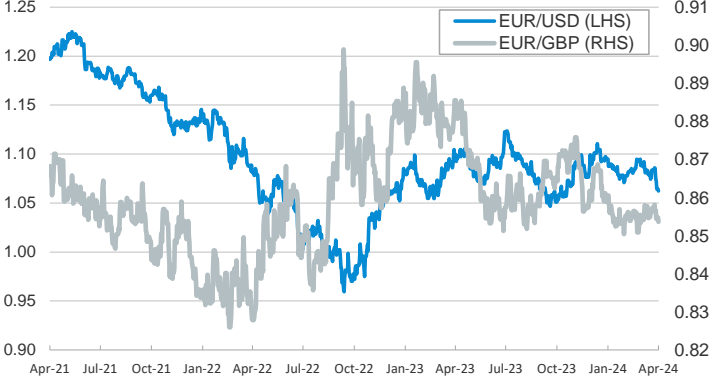
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



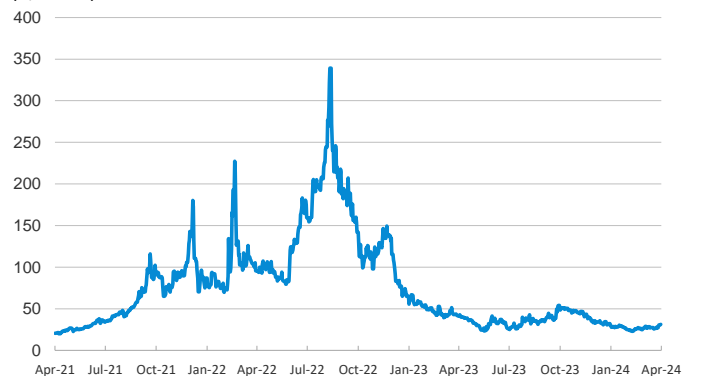
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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