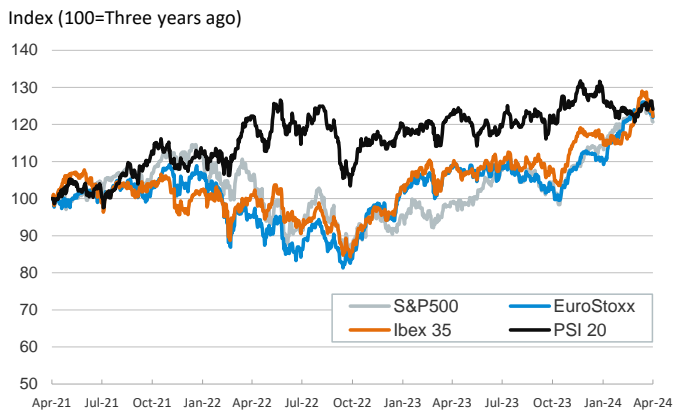


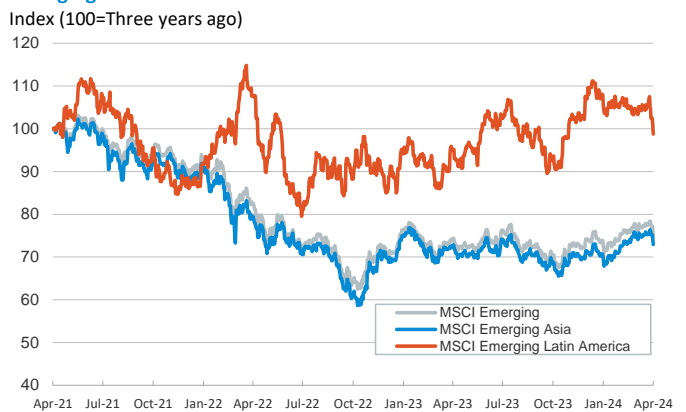
- ▶ Generalized risk-off sentiment in yesterday's session as markets remained attentive to further developments in the Middle East and as expectations of interest rate cuts, especially in the US, are delayed. Sovereign bond yields rose across the board and equities sold off globally, while the US dollar ended slightly higher, and Brent held steady at \$90/barrel.
- ▶ Yesterday was full of Fedpseak with Powell on the spotlight as he indicated that the Fed might need to keep rates higher for longer than previously anticipated given the lack of further progress in inflation, while other Fed officials omitted any mentions to interest rate cuts in their speeches.
- ▶ Other macro developments yesterday included the release of the IMF's world economic outlook, in which 2024 global growth was revised upwards from 3.1% to 3.2% with US strength pushing world output, but warning of geopolitical and inflation risks. Today's focus will be UK inflation data which will be key for determining the BoE's next step.

Interest Rates (%)	4/16	4/15	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	2	101
Swap €STR (10Y)	2,65	2,58	7	15	36	-20
3 months (Euribor)	3,90	3,89	2	-1	0	73
12 months (Euribor)	3,70	3,69	1	1	19	-2
Germany - 2-Year Bond	2,94	2,91	2	5	56	6
Germany - 10-Year Bond	2,49	2,44	5	12	54	5
France - 10-Year Bond	3,01	2,96	5	15	54	0
Spain - 10-Year Bond	3,33	3,28	5	15	43	-15
Portugal - 10-Year Bond	3,18	3,13	5	14	63	-10
Italy - 10-Year Bond	3,94	3,87	7	19	35	-35
Risk premium - Spain (10Y)	84	84	1	3	-12	-19
Risk premium - Portugal (10Y)	70	69	0	3	9	-15
Risk premium - Italy (10Y)	145	143	2	8	-20	-40
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4,97	4,97	0	21	113	82
3 months (SOFR)	5,33	5,32	1	2	0	35
12 months (SOFR)	5,22	5,17	5	13	45	54
2-Year Bond	4,99	4,92	7	25	74	89
10-Year Bond	4,67	4,60	7	31	79	116
<b>Stock Markets</b>						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,63	4,70	-1,6	-1,9	24,2	30,6
Ibex 35	10527	10687	-1,5	-2,7	4,2	12,4
PSI 20	6224	6269	-0,7	-0,8	-2,7	1,2
DAX	17766	18027	-1,4	-1,7	6,1	12,4
CAC 40	7933	8045	-1,4	-1,4	5,2	5,5
Eurostoxx50	4917	4984	-1,4	-1,5	8,7	12,0
S&P 500	5051	5062	-0,2	-3,0	5,9	22,1
Nasdaq	15865	15885	-0,1	-2,7	5,7	30,9
Nikkei 225	38471	39233	-1,9	-3,3	15,0	35,0
MSCI Emerging Index	1010	1031	-2,0	-4,3	-1,4	0,9
MSCI Emerging Asia	542	553	-2,0	-3,9	-0,1	0,4
MSCI Emerging Latin America	2375	2434	-2,4	-8,1	-10,8	3,8
Shanghai	3007	3057	-1,6	-1,4	1,1	-9,9
VIX Index	18,40	19,23	-4,3	22,8	47,8	7,8
<b>Currencies</b>						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,062	1,062	0,0	-2,2	-3,8	-3,4
EUR/GBP	0,85	0,85	0,1	-0,2	-1,4	-3,5
EUR/CHF	0,97	0,97	0,1	-1,2	4,4	-1,3
USD/JPY	154,72	154,28	0,3	2,0	9,7	15,6
USD/CNY	7,24	7,24	0,0	0,1	1,9	5,4
<b>Commodities</b>						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,8	102,8	0,0	0,0	4,2	-4,6
Brent (US\$/barrel)	90,0	90,1	-0,1	0,7	16,8	4,3
TTF Natural Gas-1M Future (€/MWh)	33,1	31,1	6,4	21,2	2,4	-19,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,8	34,7	3,2	12,8	-6,4	-34,1
Gold (US\$/ounce)	2382,9	2383,3	0,0	1,3	15,5	18,9

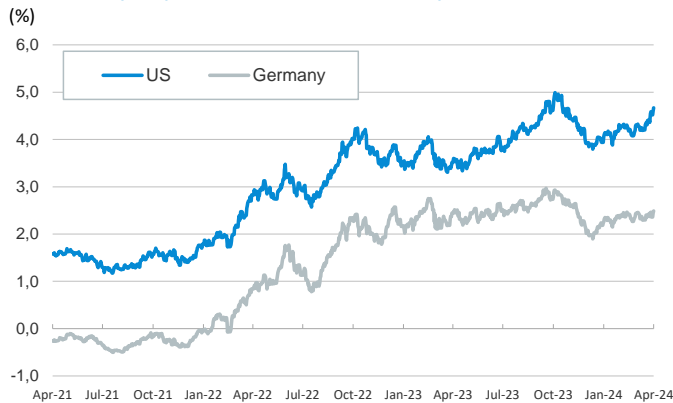
Main advanced stock markets



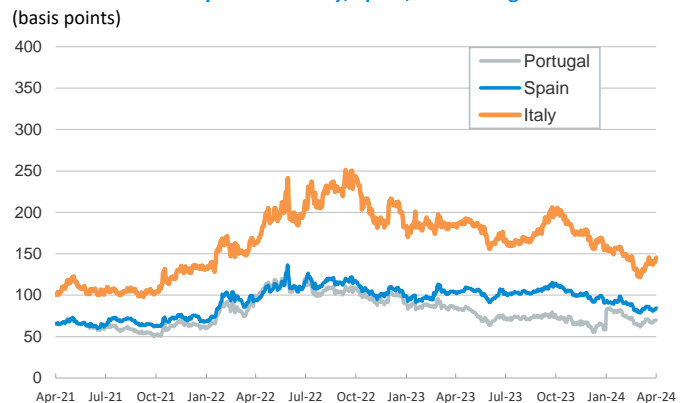
Emerging economies stock markets



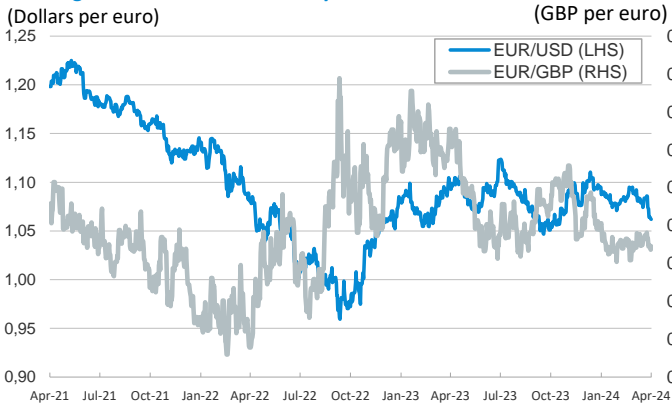
Yield on 10-year public debt: U.S. and Germany



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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