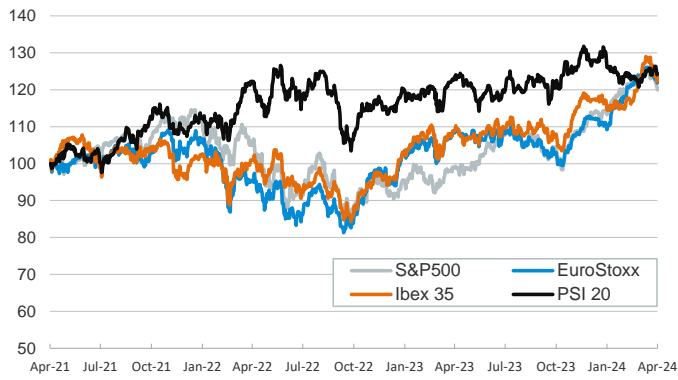


- ▶ Investors traded cautiously in yesterday's session amid geopolitical risks and a readjustment of interest rate expectations. In particular, investors' uncertainty regarding the decision the Bank of England will make rose following the latest higher-than-expected inflation figures for March at 3.2% yoy vs. 3.1% anticipated by consensus.
- ▶ In this context, sovereign bond yields declined modestly on both sides of the Atlantic while equities were mixed, rebounding in the euro area after the previous day's losses, but falling further in the US and accumulating now four consecutive sessions of losses.
- ▶ Elsewhere, oil prices eased 3% to around \$87/barrel of Brent, weighed down by rising commercial inventories in the US, weaker economic data from China, and the lack of signs of any further escalation of tensions in the Middle East. The US dollar also fell slightly against the yen and the euro, leaving the broad dollar index down 0.30%.

Interest Rates (%)	4/17	4/16	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	3	101
Swap €STR (10Y)	2,60	2,65	-4	4	31	-29
3 months (Euribor)	3,90	3,90	-1	-2	-1	68
12 months (Euribor)	3,72	3,70	2	3	21	-4
Germany - 2-Year Bond	2,94	2,94	1	-2	57	6
Germany - 10-Year Bond	2,47	2,49	-2	3	52	-1
France - 10-Year Bond	2,98	3,01	-3	6	51	-4
Spain - 10-Year Bond	3,30	3,33	-3	6	40	-20
Portugal - 10-Year Bond	3,16	3,18	-2	5	61	-16
Italy - 10-Year Bond	3,91	3,94	-3	10	31	-39
Risk premium - Spain (10Y)	84	84	-1	3	-12	-19
Risk premium - Portugal (10Y)	69	70	0	3	9	-15
Risk premium - Italy (10Y)	144	145	-1	7	-21	-39
US						
Fed - Upper Bound	5,50	5,50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4,97	4,97	0	-3	113	82
3 months (SOFR)	5,33	5,33	0	3	0	30
12 months (SOFR)	5,21	5,22	-1	15	44	41
2-Year Bond	4,93	4,99	-6	-4	68	74
10-Year Bond	4,59	4,67	-8	5	71	99
Stock Markets						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,69	4,63	1,5	-2,0	26,0	33,0
Ibex 35	10634	10527	1,0	-1,3	5,3	13,4
PSI 20	6234	6224	0,2	-0,7	-2,5	0,7
DAX	17770	17766	0,0	-1,8	6,1	12,5
CAC 40	7982	7933	0,6	-0,8	5,8	6,4
Eurostoxx50	4914	4917	-0,1	-1,7	8,7	12,5
S&P 500	5022	5051	-0,6	-2,7	5,3	21,0
Nasdaq	15683	15865	-1,1	-3,0	4,5	29,0
Nikkei 225	37962	38471	-1,3	-4,1	13,4	33,1
MSCI Emerging Index	1012	1010	0,3	-4,3	-1,1	0,9
MSCI Emerging Asia	543	542	0,3	-4,2	0,2	0,4
MSCI Emerging Latin America	2387	2375	0,5	-5,5	-10,3	4,2
Shanghai	3071	3007	2,1	1,5	3,2	-9,3
VIX Index	18,21	18,40	-1,0	15,3	46,3	7,4
Currencies						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,067	1,062	0,5	-0,7	-3,3	-2,3
EUR/GBP	0,86	0,85	0,3	0,0	-1,1	-2,9
EUR/CHF	0,97	0,97	0,3	-0,9	4,6	-1,0
USD/JPY	154,39	154,72	-0,2	0,8	9,5	14,8
USD/CNY	7,24	7,24	0,0	0,1	2,0	5,2
Commodities						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,2	102,8	-0,6	-0,6	3,6	-5,4
Brent (US\$/barrel)	87,3	90,0	-3,0	-3,5	13,3	3,0
TTF Natural Gas-1M Future (€/MWh)	31,3	33,1	-5,6	15,5	-3,3	-23,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,0	35,8	-5,1	7,2	-11,2	-37,4
Gold (US\$/ounce)	2361,0	2382,9	-0,9	1,2	14,4	18,3

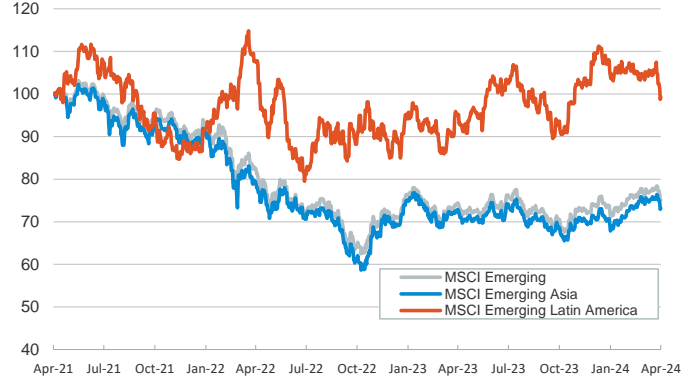
Main advanced stock markets

Index (100=Three years ago)



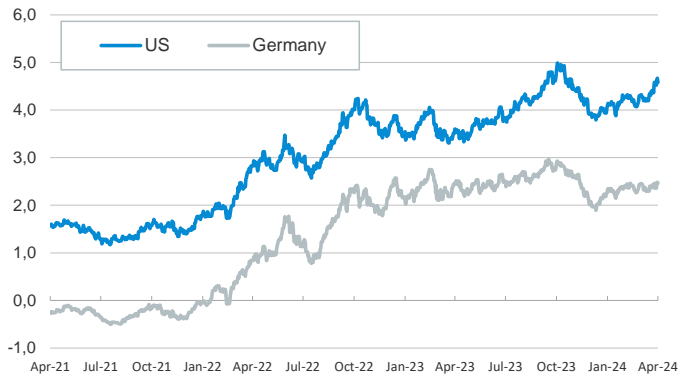
Emerging economies stock markets

Index (100=Three years ago)



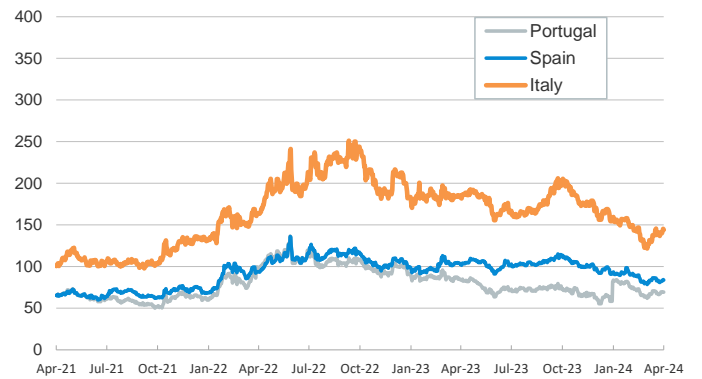
Yield on 10-year public debt: U.S. and Germany

(%)



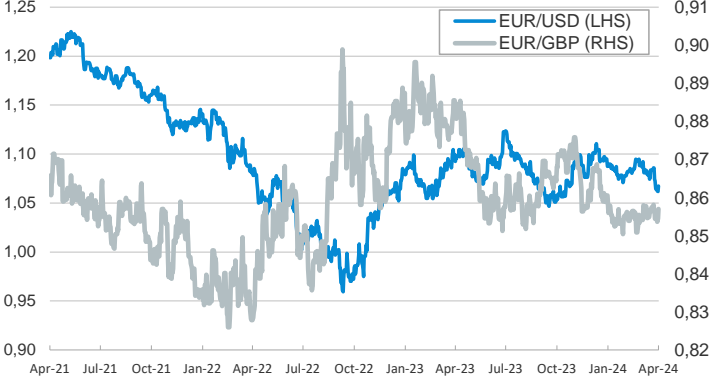
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



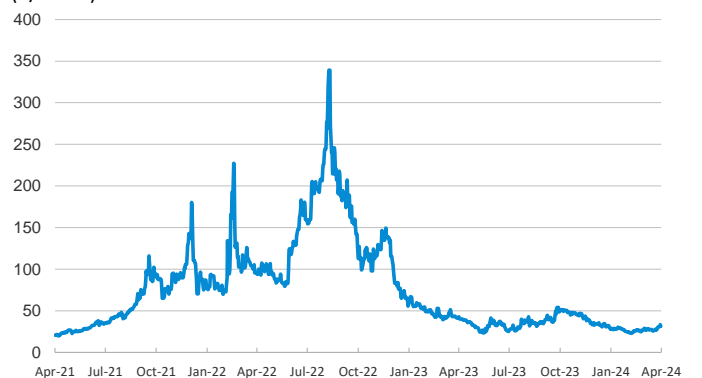
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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