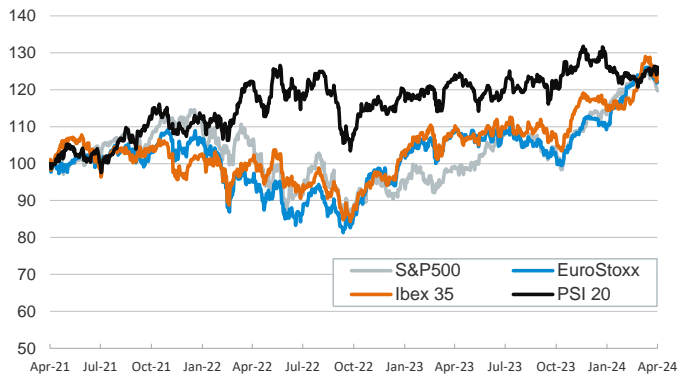


- ▶ In yesterday's session financial markets traded on the diverging outlook between the Federal Reserve and the ECB. Fed officials highlighted that inflation seems to have gotten stuck in the US and so they are in no rush to cut rates, while ECB members all pointed to June as the month they are looking at to lower interest rates.
- ▶ In this context, US equities edged lower extending losses for the fifth consecutive day, while euro area equities rallied, with the Ibx-35 leading across the region supported by financials. Sovereign bond yields edged higher in the euro area, and rose modestly in the US, with the 2-year treasury yield coming close to 5%.
- ▶ Elsewhere, the US dollar rose again reversing the previous' day losses, leaving the euro around \$1,06. In commodities, Brent was mostly unchanged at \$87/barrel, but is trading around \$88/barrel this morning following an overnight Israeli attack on Iran.

Interest Rates (%)	4/18	4/17	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)	2,65	2,60	5	5	36	-25
3 months (Euribor)	3,90	3,90	0	-1	-1	70
12 months (Euribor)	3,73	3,72	1	0	22	-6
Germany - 2-Year Bond	2,98	2,94	4	2	61	8
Germany - 10-Year Bond	2,50	2,47	3	3	55	2
France - 10-Year Bond	3,00	2,98	2	4	53	-2
Spain - 10-Year Bond	3,32	3,30	1	3	41	-18
Portugal - 10-Year Bond	3,18	3,16	2	4	63	-13
Italy - 10-Year Bond	3,92	3,91	1	5	33	-37
Risk premium - Spain (10Y)	82	84	-2	0	-14	-20
Risk premium - Portugal (10Y)	68	69	-1	0	8	-15
Risk premium - Italy (10Y)	142	144	-2	2	-23	-39
US						
Fed - Upper Bound	5,50	5,50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	5,01	4,97	4	4	118	87
3 months (SOFR)	5,32	5,33	-1	-1	-1	27
12 months (SOFR)	5,20	5,21	-1	0	43	33
2-Year Bond	4,99	4,93	6	3	74	79
10-Year Bond	4,63	4,59	4	4	75	105
Stock Markets						
	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,82	4,69	2,8	4,0	29,5	33,5
Ibex 35	10765	10634	1,2	1,1	6,6	14,3
PSI 20	6328	6234	1,5	0,5	-1,1	2,1
DAX	17837	17770	0,4	-0,7	6,5	12,3
CAC 40	8023	7982	0,5	0,0	6,4	6,5
Eurostoxx50	4937	4914	0,5	-0,6	9,2	12,3
S&P 500	5011	5022	-0,2	-3,6	5,1	20,6
Nasdaq	15602	15683	-0,5	-5,1	3,9	28,4
Nikkei 225	38080	37962	0,3	-3,5	13,8	32,9
MSCI Emerging Index	1019	1012	0,6	-3,5	-0,5	1,8
MSCI Emerging Asia	547	543	0,7	-3,3	0,9	1,6
MSCI Emerging Latin America	2386	2387	-0,1	-5,3	-10,4	4,3
Shanghai	3074	3071	0,1	1,3	3,3	-9,4
VIX Index	18,00	18,21	-1,2	20,7	44,6	7,0
Currencies						
	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,064	1,067	-0,3	-0,8	-3,6	-3,0
EUR/GBP	0,86	0,86	-0,1	0,2	-1,3	-3,1
EUR/CHF	0,97	0,97	-0,1	-0,5	4,5	-1,3
USD/JPY	154,64	154,39	0,2	0,9	9,6	15,3
USD/CNY	7,24	7,24	0,0	0,0	2,0	5,3
Commodities						
	4/18	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,1	102,2	-0,1	-0,2	3,5	-6,1
Brent (US\$/barrel)	87,1	87,3	-0,2	-2,9	13,1	2,8
TTF Natural Gas-1M Future (€/MWh)	32,3	31,3	3,3	10,0	-0,1	-24,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,7	34,0	2,1	2,5	-9,3	-36,9
Gold (US\$/ounce)	2379,0	2361,0	0,8	0,3	15,3	18,6

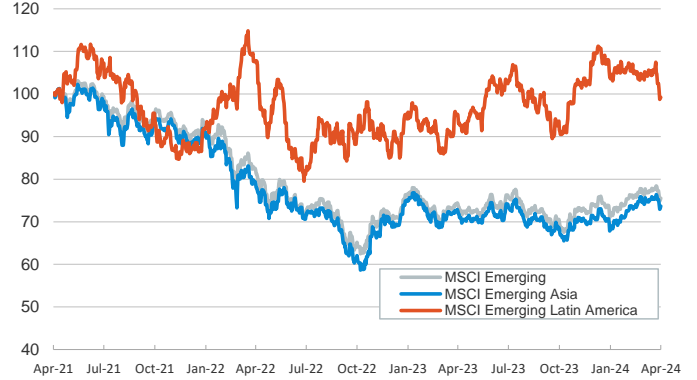
Main advanced stock markets

Index (100=Three years ago)



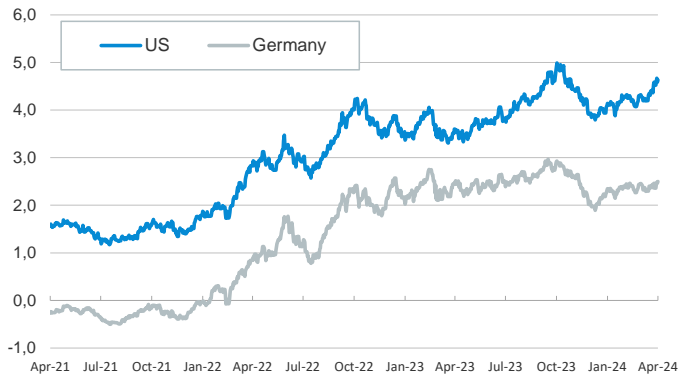
Emerging economies stock markets

Index (100=Three years ago)



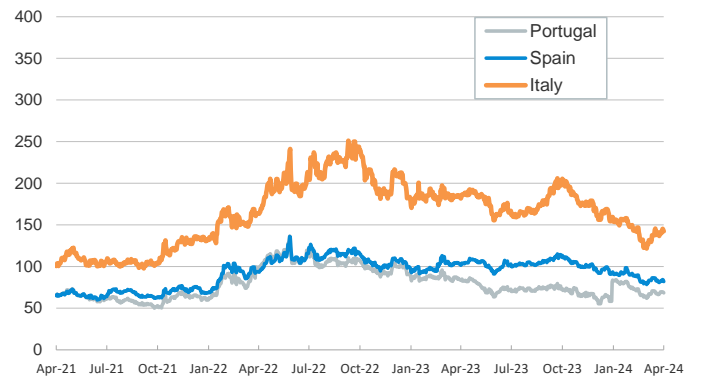
Yield on 10-year public debt: U.S. and Germany

(%)



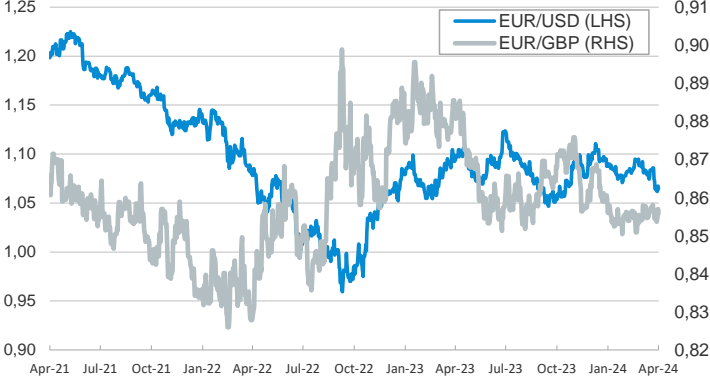
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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