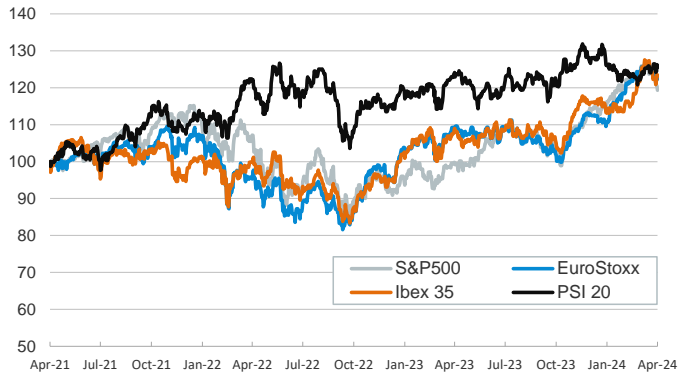


- ▶ Investors closed the week with a risk-off mood as they continued to eye communication from central bank officials and the tensions in the Middle East. On the latter, though, the attack suffered by Iran on Thursday night had a moderate effect on the price of the barrel of Brent in a sign that the conflict escalation seems to be controlled, for the moment.
- ▶ Elsewhere, equities declined across the board, with the tech-heavy Nasdaq leading losses dragged by the information and communication sectors. Yields on sovereign bonds remained fairly stable in the US and in the euro area, where the ECB member Villeroy de Galhau suggested that higher oil prices should not deter a June rate cut.
- ▶ This week the focus will be on the flash euro area Consumer Confidence for April (today), on April flash PMIs for the main advanced economies (Tue.), on the first estimate of Q1 GDP figures for the US (Thu.), where the nowcastings point to a 0.5%-0.7% q/q growth rate, and on March's PCE inflation figures (Fri.).

Interest Rates (%)	4/19	4/18	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)	2.64	2.65	0	14	36	-30
3 months (Euribor)	3.89	3.90	0	-3	-2	69
12 months (Euribor)	3.73	3.73	0	-2	22	-9
Germany - 2-Year Bond	3.00	2.98	2	14	63	3
Germany - 10-Year Bond	2.50	2.50	0	14	56	-2
France - 10-Year Bond	3.01	3.00	1	15	54	-5
Spain - 10-Year Bond	3.31	3.32	0	13	41	-23
Portugal - 10-Year Bond	3.17	3.18	-1	11	61	-18
Italy - 10-Year Bond	3.93	3.92	1	17	33	-43
Risk premium - Spain (10Y)	81	82	-1	-1	-15	-22
Risk premium - Portugal (10Y)	67	68	-2	-3	6	-17
Risk premium - Italy (10Y)	143	142	0	3	-22	-41
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.99	5.01	-2	7	116	175
3 months (SOFR)	5.33	5.32	1	0	0	27
12 months (SOFR)	5.21	5.20	1	0	44	33
2-Year Bond	4.99	4.99	0	9	74	75
10-Year Bond	4.62	4.63	-1	10	74	103
Stock Markets						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.81	4.82	-0.4	3.0	29.0	31.3
Ibex 35	10730	10765	-0.3	0.4	6.2	13.0
PSI 20	6295	6328	-0.5	-0.7	-1.6	1.2
DAX	17737	17837	-0.6	-1.1	5.9	11.6
CAC 40	8022	8023	0.0	0.1	6.4	6.3
Eurostoxx50	4918	4937	-0.4	-0.7	8.8	11.9
S&P 500	4967	5011	-0.9	-3.0	4.1	19.6
Nasdaq	15282	15602	-2.0	-5.5	1.8	25.7
Nikkei 225	37068	38080	-2.7	-6.2	10.8	29.6
MSCI Emerging Index	1004	1019	-1.4	-3.6	-1.9	1.4
MSCI Emerging Asia	537	547	-1.9	-3.8	-1.0	0.7
MSCI Emerging Latin America	2399	2386	0.6	-2.6	-9.9	7.2
Shanghai	3065	3074	-0.3	1.5	3.0	-9.0
VIX Index	18.71	18.00	3.9	8.1	50.3	13.7
Currencies						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.066	1.064	0.1	0.1	-3.5	-2.7
EUR/GBP	0.86	0.86	0.7	0.8	-0.6	-2.2
EUR/CHF	0.97	0.97	-0.1	-0.3	4.5	-1.3
USD/JPY	154.64	154.64	0.0	0.9	9.6	14.8
USD/CNY	7.24	7.24	0.0	0.0	2.0	5.2
Commodities						
	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.1	102.1	0.9	0.1	4.5	-4.0
Brent (US\$/barrel)	87.3	87.1	0.2	-3.5	13.3	5.0
TTF Natural Gas-1M Future (€/MWh)	30.8	32.3	-4.8	0.1	-4.9	-23.7
TTF Natural Gas-Dec.-24 Future (€/MWh)	33.3	34.7	-4.1	-4.6	-13.0	-37.4
Gold (US\$/ounce)	2391.9	2379.0	0.5	2.0	15.9	19.9

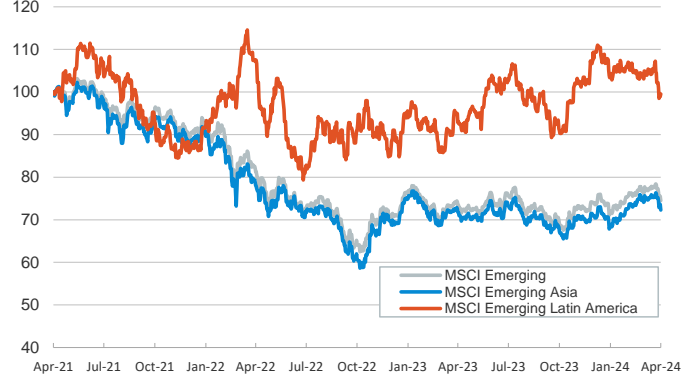
Main advanced stock markets

Index (100=Three years ago)



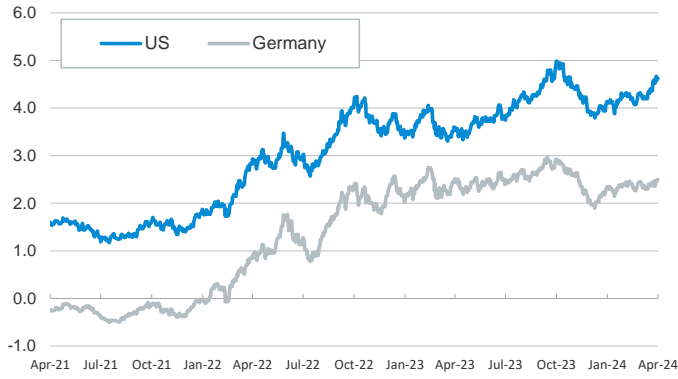
Emerging economies stock markets

Index (100=Three years ago)



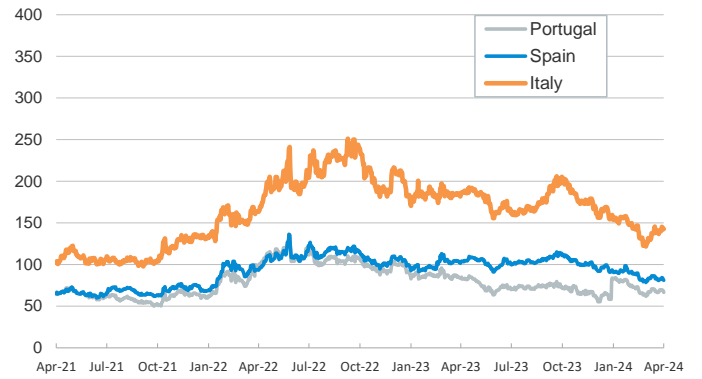
Yield on 10-year public debt: U.S. and Germany

(%)



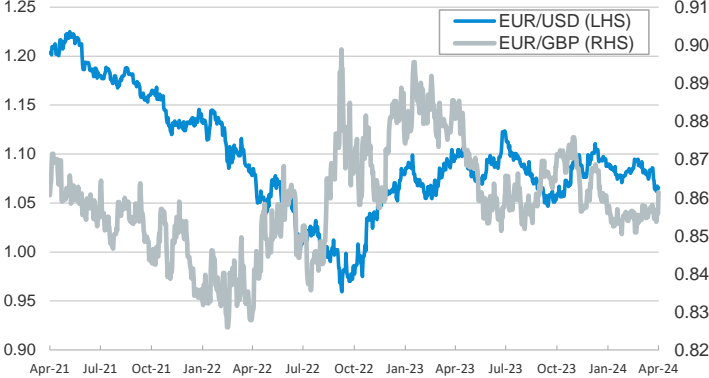
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



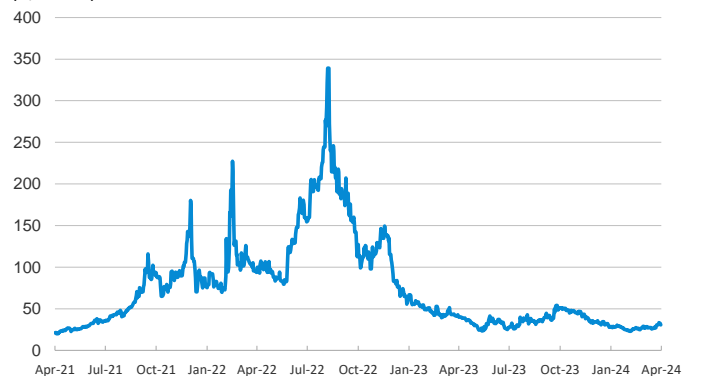
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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