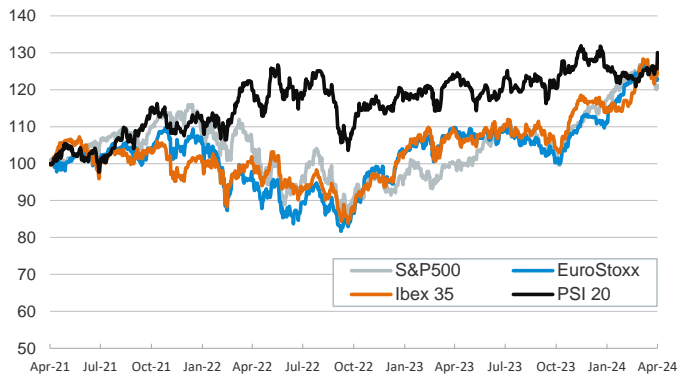


- ▶ Investors started the week trading cautiously as they await for key economic data releases (such as the Q1 GDP figures for the US on Thursday or today's April flash PMIs) and for the corporate profits of 180 S&P500 companies, which represent about 40% of the index market capitalization (including five of the “Magnificent Seven”).
- ▶ In this context, yields on sovereign bonds edged lower in the US and, particularly, in the euro area periphery where risk premiums declined by 7bp in Italy and more modestly in Spain and Portugal. In equity markets, stock indices rose across the board with the information technology and financial sectors leading the advances in the US.
- ▶ Elsewhere, the euro remained fairly stable against most advanced and emerging economies' currencies and fluctuated below \$1.07 against the US dollar. The price of Brent oil eased modestly towards \$87 per barrel as Middle East tensions are not escalating further.

Interest Rates (%)	4/22	4/19	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)	2.63	2.64	-1	5	35	-28
3 months (Euribor)	3.89	3.89	0	0	-2	63
12 months (Euribor)	3.73	3.73	0	4	22	-12
Germany - 2-Year Bond	2.97	3.00	-4	5	59	4
Germany - 10-Year Bond	2.49	2.50	-1	5	54	1
France - 10-Year Bond	2.98	3.01	-3	3	51	-6
Spain - 10-Year Bond	3.26	3.31	-5	-2	36	-26
Portugal - 10-Year Bond	3.12	3.17	-4	-1	57	-18
Italy - 10-Year Bond	3.84	3.93	-9	-3	25	-51
Risk premium - Spain (10Y)	78	81	-4	-6	-19	-26
Risk premium - Portugal (10Y)	64	67	-3	-6	3	-19
Risk premium - Italy (10Y)	136	143	-7	-8	-29	-51
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.99	4.99	0	3	116	175
3 months (SOFR)	5.32	5.33	-1	0	-1	25
12 months (SOFR)	5.22	5.21	1	5	45	34
2-Year Bond	4.97	4.99	-2	5	72	79
10-Year Bond	4.61	4.62	-1	1	73	104
Stock Markets						
	4/22	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.86	4.81	1.0	3.3	30.3	35.7
Ibex 35	10890	10730	1.5	1.9	7.8	15.7
PSI 20	6515	6295	3.5	3.9	1.9	5.1
DAX	17861	17737	0.7	-0.9	6.6	12.5
CAC 40	8040	8022	0.2	-0.1	6.6	6.1
Eurostoxx50	4937	4918	0.4	-1.0	9.2	12.0
S&P 500	5011	4967	0.9	-1.0	5.0	21.2
Nasdaq	15451	15282	1.1	-2.7	2.9	28.0
Nikkei 225	37439	37068	1.0	-4.6	11.9	31.1
MSCI Emerging Index	1012	1004	0.8	-1.8	-1.2	3.2
MSCI Emerging Asia	542	537	0.9	-2.0	-0.1	2.8
MSCI Emerging Latin America	2424	2399	1.0	-0.4	-9.0	8.7
Shanghai	3045	3065	-0.7	-0.4	2.3	-7.8
VIX Index	16.94	18.71	-9.5	-11.9	36.1	1.0
Currencies						
	4/22	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.066	1.066	0.0	0.3	-3.5	-3.0
EUR/GBP	0.86	0.86	0.1	1.1	-0.5	-2.4
EUR/CHF	0.97	0.97	0.1	0.3	4.6	-0.9
USD/JPY	154.85	154.64	0.1	0.4	9.8	15.4
USD/CNY	7.24	7.24	0.1	0.1	2.0	5.1
Commodities						
	4/22	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.8	103.1	-0.3	0.0	4.2	-2.6
Brent (US\$/barrel)	87.0	87.3	-0.3	-3.4	12.9	6.5
TTF Natural Gas-1M Future (€/MWh)	29.3	30.8	-4.7	-5.9	-9.4	-27.0
TTF Natural Gas-Dec.-24 Future (€/MWh)	32.2	33.3	-3.1	-7.1	-15.8	-38.6
Gold (US\$/ounce)	2327.3	2391.9	-2.7	-2.4	12.8	17.4

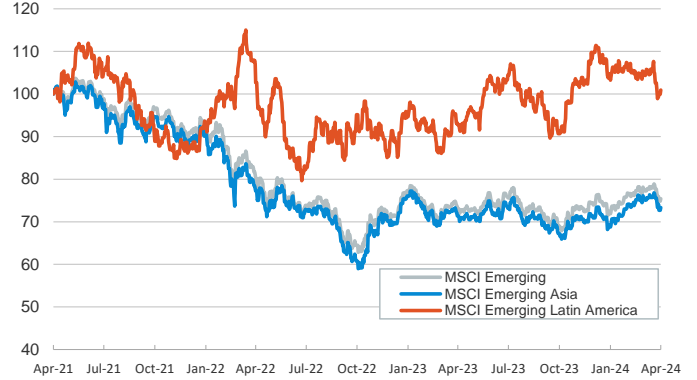
Main advanced stock markets

Index (100=Three years ago)



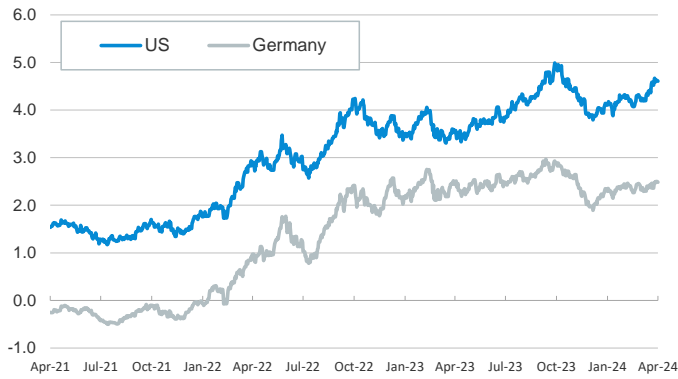
Emerging economies stock markets

Index (100=Three years ago)



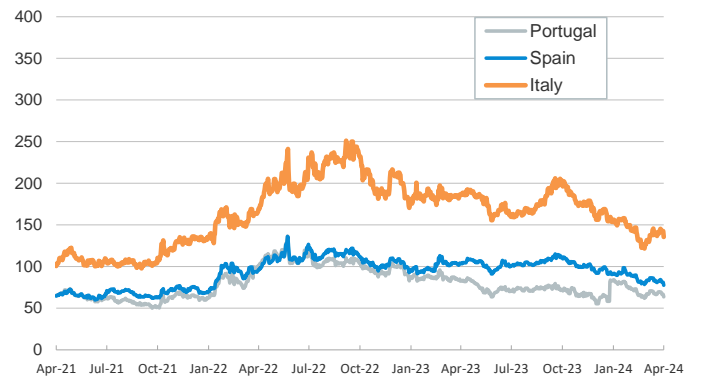
Yield on 10-year public debt: U.S. and Germany

(%)



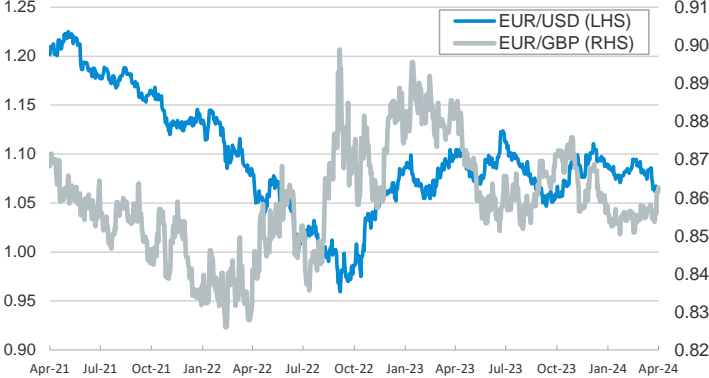
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



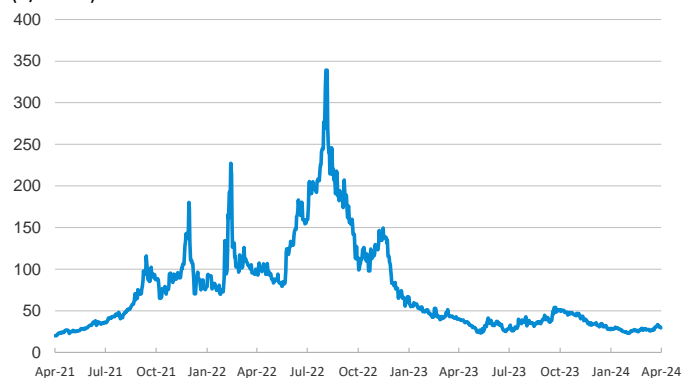
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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