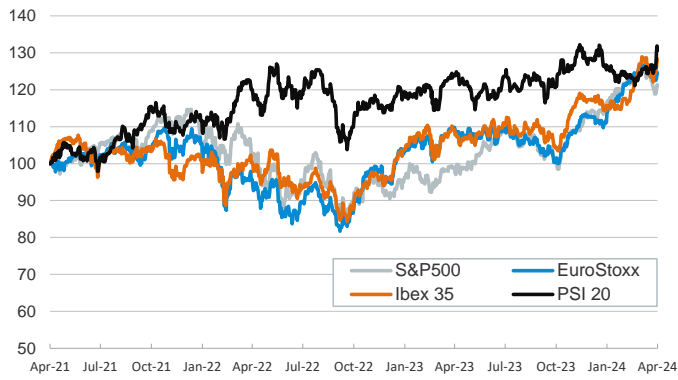


- ▶ In yesterday's session investors adjusted their interest rate expectations amid monetary policy and fiscal news in the euro area, while corporate profits centered the stage in the US.
- ▶ Germany's finance minister explained that in 2024 public debt to GDP is expected to increase but then fall steadily until 2028. In Italy, Fitch, ahead of the planned May 3rd rating review, warned about the country's fiscal balances path.
- ▶ These elements, together with a better-than-expected IFO in Germany and hawkish comments from Bundesbank President Joachim Nagel, suggesting that beyond the June rate cut there is no series of rate cuts planned, pushed euro area sovereign yields up, particularly so in the periphery. Equities edged down in the euro area and ticked up in the US.
- ▶ Today the focus will be on the Q1 GDP figures for the US, where the Bloomberg consensus expects economic growth to moderate from 3.4% in the previous quarter to 2.5% (SAAR).

Interest Rates (%)	4/24	4/23	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)	2.73	2.64	9	13	44	-21
3 months (Euribor)	3.88	3.88	0	-2	-3	59
12 months (Euribor)	3.70	3.72	-2	-2	19	-16
Germany - 2-Year Bond	2.97	2.93	4	3	60	-1
Germany - 10-Year Bond	2.59	2.50	9	12	64	8
France - 10-Year Bond	3.09	3.00	9	11	62	2
Spain - 10-Year Bond	3.38	3.28	11	8	48	-16
Portugal - 10-Year Bond	3.25	3.13	12	9	69	-9
Italy - 10-Year Bond	3.98	3.85	14	8	39	-39
Risk premium - Spain (10Y)	80	77	2	-4	-16	-24
Risk premium - Portugal (10Y)	66	63	3	-4	5	-17
Risk premium - Italy (10Y)	140	134	5	-5	-25	-47
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.98	4.95	3	2	115	84
3 months (SOFR)	5.32	5.32	0	-1	-1	25
12 months (SOFR)	5.19	5.21	-2	-2	42	31
2-Year Bond	4.93	4.93	0	0	68	84
10-Year Bond	4.64	4.60	4	5	76	115
Stock Markets						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.94	4.94	0.0	5.3	32.7	39.1
Ibex 35	11028	11075	-0.4	3.7	9.2	17.2
PSI 20	6530	6593	-1.0	4.7	2.1	5.3
DAX	18089	18138	-0.3	1.8	8.0	14.0
CAC 40	8092	8106	-0.2	1.4	7.3	6.8
Eurostoxx50	4990	5008	-0.4	1.5	10.4	13.4
S&P 500	5072	5071	0.0	1.0	6.3	22.6
Nasdaq	15713	15697	0.1	0.2	4.7	30.5
Nikkei 225	38460	37552	2.4	1.3	14.9	34.5
MSCI Emerging Index	1035	1019	1.5	2.2	1.1	5.9
MSCI Emerging Asia	558	547	2.1	2.6	2.8	6.2
MSCI Emerging Latin America	2421	2439	-0.7	1.4	-9.1	8.9
Shanghai	3045	3022	0.8	-0.9	2.3	-7.0
VIX Index	15.97	15.69	1.8	-12.3	28.3	-5.4
Currencies						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.070	1.070	0.0	0.2	-3.1	-3.1
EUR/GBP	0.86	0.86	-0.1	0.2	-1.0	-3.0
EUR/CHF	0.98	0.98	0.3	0.7	5.4	-0.2
USD/JPY	155.35	154.83	0.3	0.6	10.1	15.7
USD/CNY	7.25	7.25	0.0	0.1	2.1	5.1
Commodities						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.7	103.0	-0.3	0.5	4.1	-3.1
Brent (US\$/barrel)	88.0	88.4	-0.5	0.8	14.3	6.4
TTF Natural Gas-1M Future (€/MWh)	29.0	28.4	2.1	-7.3	-10.3	-27.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	32.1	31.7	1.3	-5.4	-16.0	-38.2
Gold (US\$/ounce)	2316.2	2322.0	-0.3	-1.9	12.3	16.4

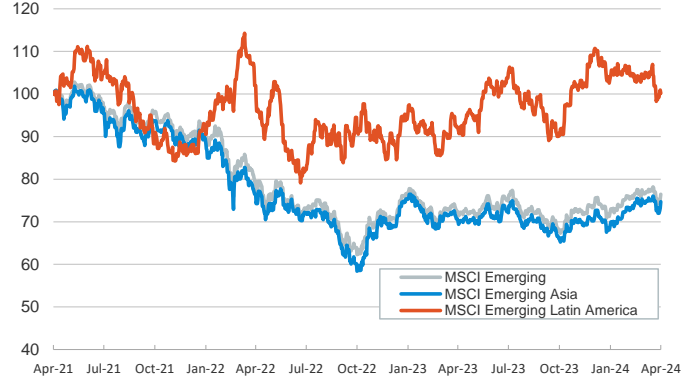
Main advanced stock markets

Index (100=Three years ago)



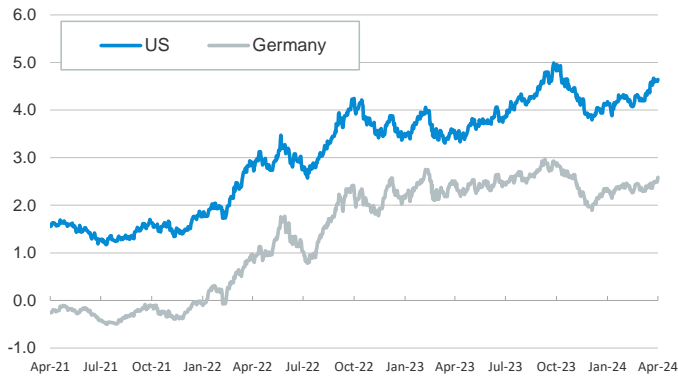
Emerging economies stock markets

Index (100=Three years ago)



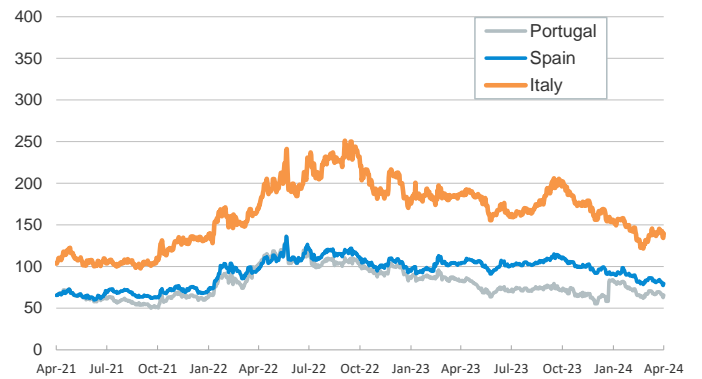
Yield on 10-year public debt: U.S. and Germany

(%)



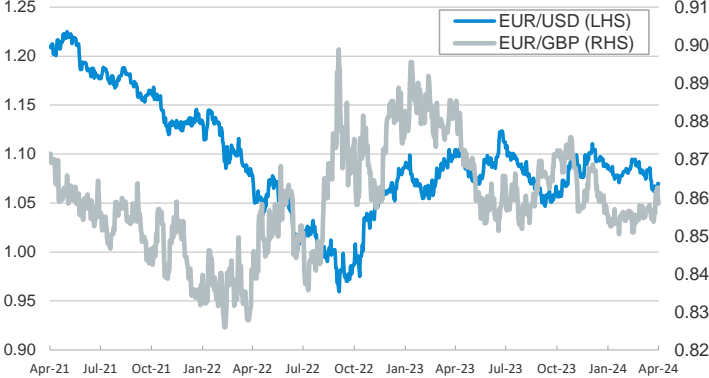
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



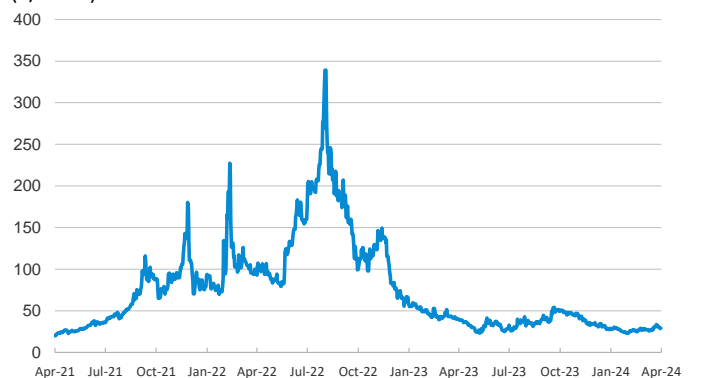
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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