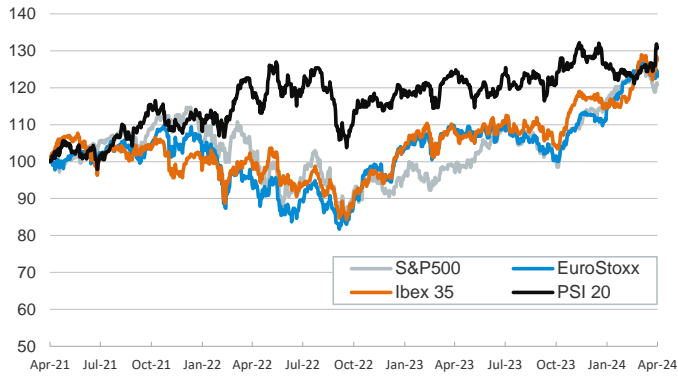


- ▶ In yesterday's session, US Q1 GDP data release centered the stage in financial markets as it showed that, despite the moderation in headline GDP growth (+0.4% q/q from 0.8% in Q423), the US economy remains robust. The 0.6% increase in private consumption and the acceleration of investment (1.3%) were the brighter news in GDP.
- ▶ Also, financial markets eyed the increase in the GDP deflator (from 1.6% to 3.1%) and in core PCE (from 2.0% to 3.7%) and adjusted their expectations for the Fed's interest rate path ahead. In particular, the probability of having the first rate cut in June decreased from 18% to 13%, and the probability of seeing 2 rate cuts in 2024 fell from 73% to 42%.
- ▶ In this context, yields on sovereign bonds rose on both sides of the Atlantic and equities declined across the board. Elsewhere, the US dollar weakened against most advanced economies' currencies and the euro fluctuated above \$1.07. Today, the focus will be on March's PCE inflation data.

Interest Rates (%)	4/25	4/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2.76	2.73	3	11	47	-6
3 months (Euribor)	3.86	3.88	-2	-3	-4	60
12 months (Euribor)	3.73	3.70	3	0	22	-17
Germany - 2-Year Bond	3.01	2.97	4	3	64	17
Germany - 10-Year Bond	2.63	2.59	4	13	69	25
France - 10-Year Bond	3.13	3.09	4	12	66	18
Spain - 10-Year Bond	3.43	3.38	5	12	53	0
Portugal - 10-Year Bond	3.29	3.25	4	11	73	7
Italy - 10-Year Bond	4.03	3.98	4	10	43	-24
Risk premium - Spain (10Y)	80	80	1	-2	-16	-24
Risk premium - Portugal (10Y)	66	66	0	-3	5	-17
Risk premium - Italy (10Y)	140	140	0	-3	-25	-49
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	5.05	4.98	6	4	121	210
3 months (SOFR)	5.32	5.32	0	0	-1	24
12 months (SOFR)	5.20	5.19	1	0	43	34
2-Year Bond	5.00	4.93	7	1	75	105
10-Year Bond	4.70	4.64	6	7	82	130
<b>Stock Markets</b>						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5.02	4.94	1.5	4.0	34.6	43.6
Ibex 35	10984	11028	-0.4	2.0	8.7	18.2
PSI 20	6542	6530	0.2	3.4	2.3	5.7
DAX	17917	18089	-0.9	0.4	7.0	12.9
CAC 40	8017	8092	-0.9	-0.1	6.3	6.4
Eurostoxx50	4939	4990	-1.0	0.0	9.2	12.8
S&P 500	5048	5072	-0.5	0.7	5.8	24.0
Nasdaq	15612	15713	-0.6	0.1	4.0	32.3
Nikkei 225	37628	38460	-2.2	-1.2	12.4	31.5
MSCI Emerging Index	1029	1035	-0.6	1.0	0.5	6.5
MSCI Emerging Asia	554	558	-0.7	1.2	2.1	7.0
MSCI Emerging Latin America	2421	2421	0.0	1.5	-9.1	9.7
Shanghai	3053	3045	0.3	-0.7	2.6	-6.5
VIX Index	15.37	15.97	-3.8	-14.6	23.5	-18.1
<b>Currencies</b>						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.073	1.070	0.3	0.8	-2.8	-2.2
EUR/GBP	0.86	0.86	-0.1	0.2	-1.1	-3.0
EUR/CHF	0.98	0.98	0.0	0.8	5.4	0.0
USD/JPY	155.65	155.35	0.2	0.7	10.4	16.4
USD/CNY	7.24	7.25	-0.1	0.0	2.0	4.4
<b>Commodities</b>						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.0	102.7	0.3	0.9	4.4	-1.5
Brent (US\$/barrel)	89.0	88.0	1.1	2.2	15.5	10.2
TTF Natural Gas-1M Future (€/MWh)	29.8	29.0	2.6	-7.9	-8.0	-25.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	32.8	32.1	2.0	-5.4	-14.3	-38.1
Gold (US\$/ounce)	2332.5	2316.2	0.7	-2.0	13.1	16.8

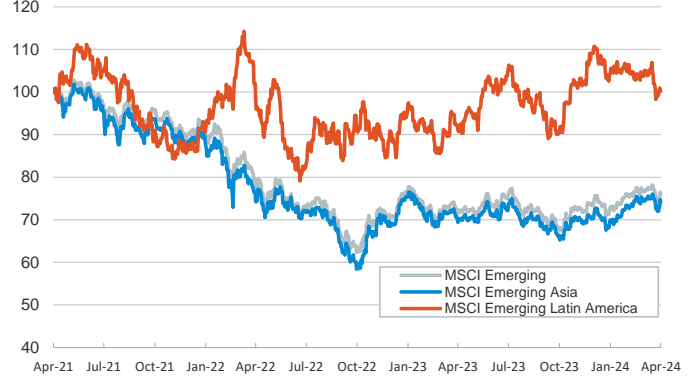
**Main advanced stock markets**

Index (100=Three years ago)



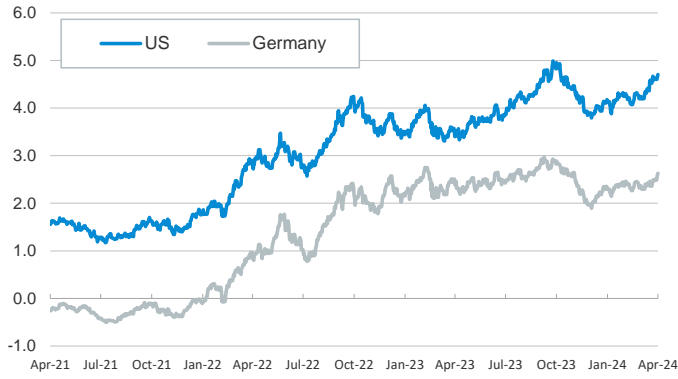
**Emerging economies stock markets**

Index (100=Three years ago)



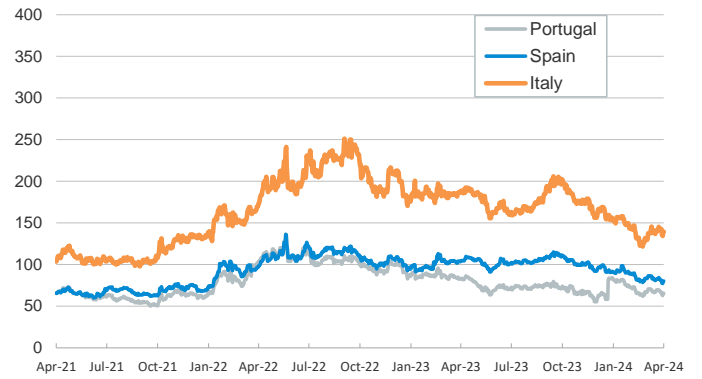
**Yield on 10-year public debt: U.S. and Germany**

(%)



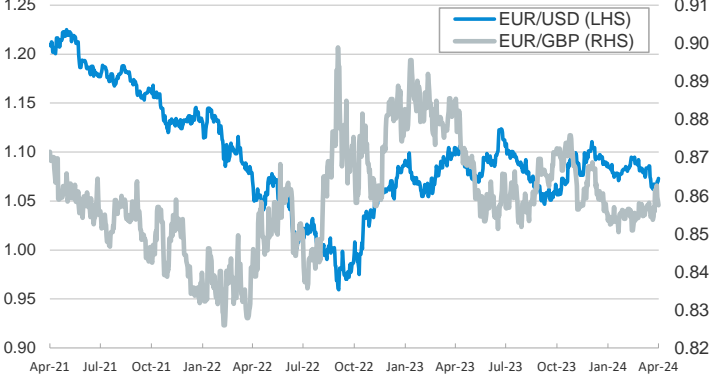
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



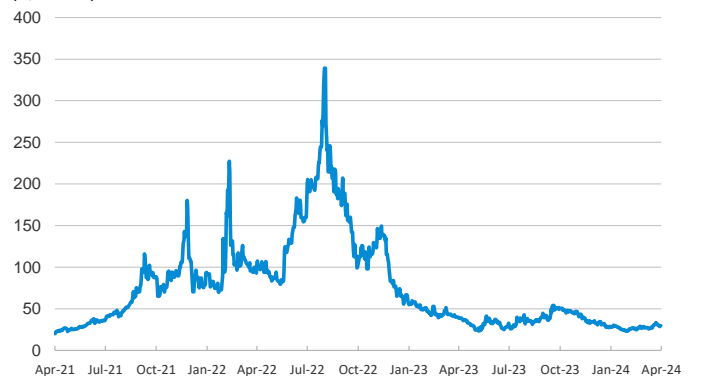
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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