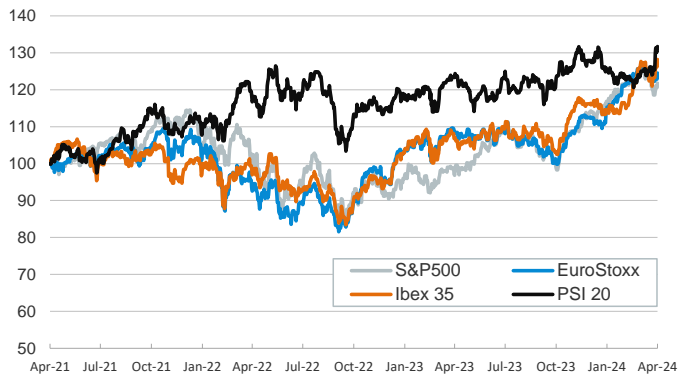


- ▶ Financial markets ended the week with a risk-on session following the release of the US PCE deflator, the Fed's preferred inflation measure, which came mostly in line with expectations at 2.7% yoy (+0.3% mom) up from 2.5% in the previous month. Furthermore, US personal spending data beat expectations advancing 0.8% in March vs 0.6% estimated.
- ▶ In this context sovereign bond yields fell across the board. Euro area periphery spreads widened, as France's debt rating, which was reviewed on Friday, was left unchanged at Aa2 by Moody's and at AA- by Fitch, with stable outlook.
- ▶ Equities rallied, supported by positive results from some tech giants, and the Ibex-35 stood out among euro area stock indices driven by the financial sector. Elsewhere, the yen extended its weakness, trading around 158 in its cross with the dollar, after the BoJ left rates unchanged in its monetary policy meeting last Friday.
- ▶ This week, the focus will be on euro area Q1 GDP and April inflation, and the Fed's meeting on Wednesday.

Interest Rates (%)	4/26	4/25	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	2	101
Swap €STR (10Y)	2.70	2.76	-6	6	41	-15
3 months (Euribor)	3.87	3.86	0	-3	-4	62
12 months (Euribor)	3.72	3.73	0	-1	21	-13
Germany - 2-Year Bond	2.99	3.01	-3	-1	61	22
Germany - 10-Year Bond	2.58	2.63	-5	8	63	18
France - 10-Year Bond	3.07	3.13	-6	6	59	10
Spain - 10-Year Bond	3.36	3.43	-7	5	46	-9
Portugal - 10-Year Bond	3.22	3.29	-7	5	66	-2
Italy - 10-Year Bond	3.92	4.03	-11	-1	33	-35
Risk premium - Spain (10Y)	79	80	-2	-3	-18	-26
Risk premium - Portugal (10Y)	64	66	-2	-3	3	-19
Risk premium - Italy (10Y)	134	140	-5	-8	-31	-53
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	5.05	5.05	0	6	122	194
3 months (SOFR)	5.33	5.32	1	0	0	28
12 months (SOFR)	5.24	5.20	4	3	47	50
2-Year Bond	4.99	5.00	-1	0	74	104
10-Year Bond	4.66	4.70	-4	4	78	121
<b>Stock Markets</b>						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5.11	5.02	2.0	6.4	37.3	48.1
Ibex 35	11155	10984	1.6	4.0	10.4	20.0
PSI 20	6613	6542	1.1	5.0	3.4	6.8
DAX	18161	17917	1.4	2.4	8.4	15.0
CAC 40	8088	8017	0.9	0.8	7.2	8.3
Eurostoxx50	5007	4939	1.4	1.8	10.7	15.2
S&P 500	5100	5048	1.0	2.7	6.9	25.7
Nasdaq	15928	15612	2.0	4.2	6.1	34.4
Nikkei 225	37935	37628	0.8	2.3	13.4	33.5
MSCI Emerging Index	1042	1029	1.3	3.7	1.7	7.6
MSCI Emerging Asia	561	554	1.2	4.4	3.4	8.0
MSCI Emerging Latin America	2463	2421	1.7	2.7	-7.5	12.4
Shanghai	3089	3053	1.2	0.8	3.8	-5.4
VIX Index	15.03	15.37	-2.2	-19.7	20.7	-20.2
<b>Currencies</b>						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.069	1.073	-0.3	0.3	-3.1	-3.2
EUR/GBP	0.86	0.86	-0.2	-0.6	-1.3	-3.3
EUR/CHF	0.98	0.98	-0.1	0.8	5.3	-0.6
USD/JPY	158.33	155.65	1.7	2.4	12.3	18.4
USD/CNY	7.25	7.24	0.1	0.1	2.1	4.6
<b>Commodities</b>						
	4/26	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.9	103.0	-0.1	-0.1	4.3	-0.5
Brent (US\$/barrel)	89.5	89.0	0.6	2.5	16.2	15.2
TTF Natural Gas-1M Future (€/MWh)	28.9	29.8	-3.0	-6.1	-10.7	-25.1
TTF Natural Gas-Dec.-24 Future (€/MWh)	32.4	32.8	-1.2	-2.6	-15.3	-38.9
Gold (US\$/ounce)	2338.0	2332.5	0.2	-2.3	13.3	17.5

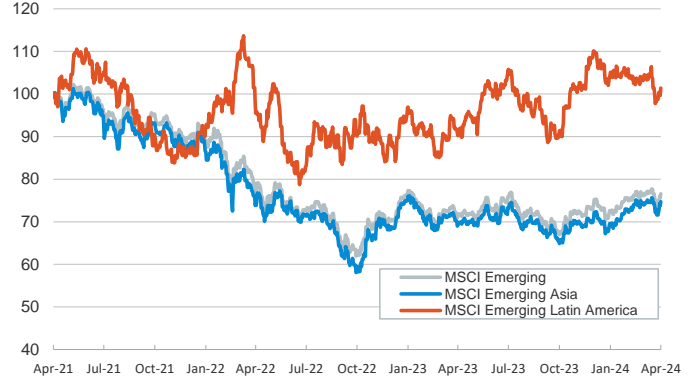
**Main advanced stock markets**

Index (100=Three years ago)



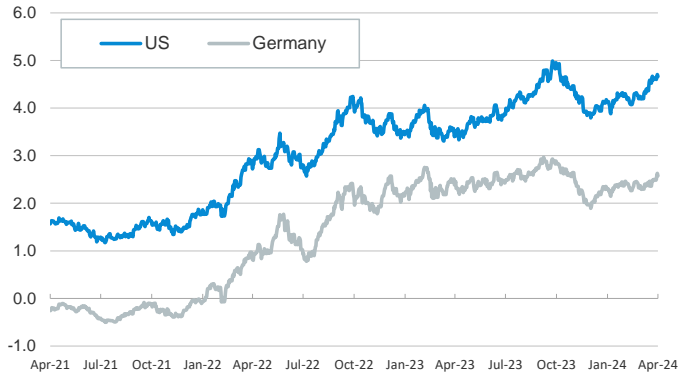
**Emerging economies stock markets**

Index (100=Three years ago)



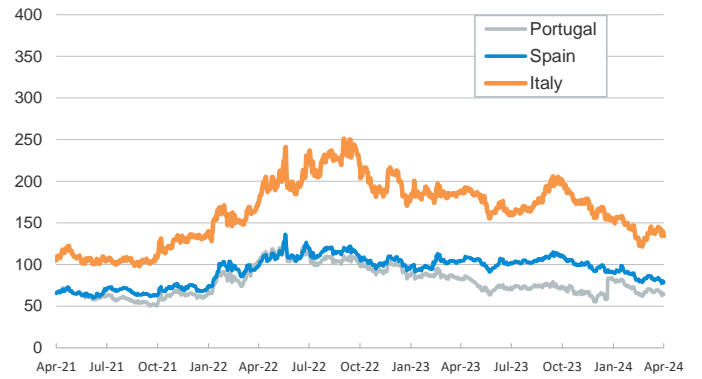
**Yield on 10-year public debt: U.S. and Germany**

(%)



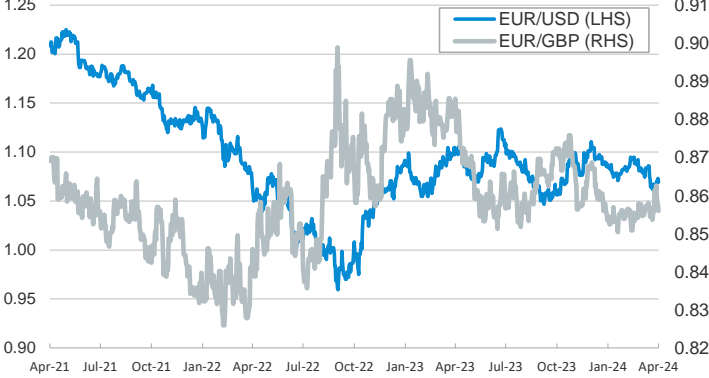
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



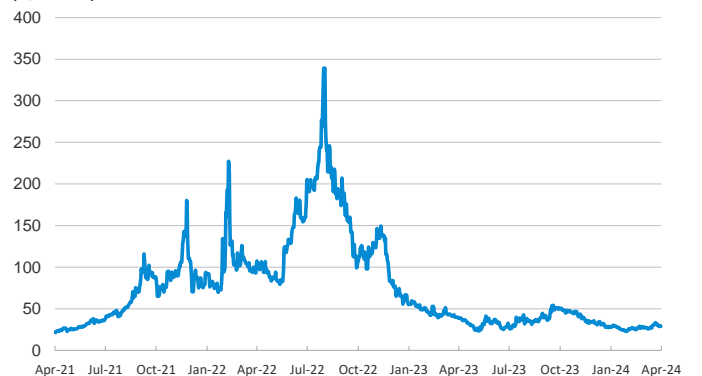
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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