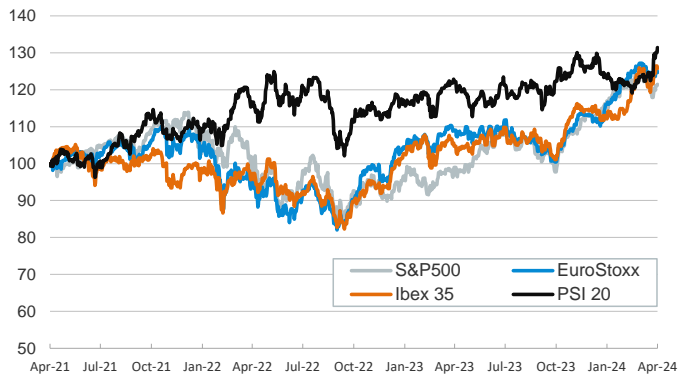


- ▶ Investors traded cautiously in yesterday's session as they await key economic releases this week, including euro area 1Q GDP (today), which is expected to show the economy grew 0.2% yoy, euro area April inflation (today) expected to stay at 2.4% yoy, and the Fed's FOMC meeting tomorrow, where markets anticipate no changes to the Fed's target rate.
- ▶ In this context, sovereign bond yields fell across the board, most notably in euro area periphery countries as risk premia continued to contract. Equities on the other hand were mixed, posting small advances in the US supported by a strong earnings season so far, while euro area indices mostly posted small declines.
- ▶ Elsewhere, oil prices eased to \$88/barrel of Brent as tensions in the Middle East remain contained for now. The US dollar was slightly weaker, leaving its cross against the euro at \$1.07 and with the yen at 156 yen/dollar.
- ▶ Yesterday, data confirmed inflation in Spain rose to 3.3% in April, up from 3.2% in March, as widely expected.

Interest Rates (%)	4/29	4/26	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	2	101
Swap €STR (10Y)	2.65	2.70	-5	2	37	-11
3 months (Euribor)	3.84	3.87	-3	-6	-7	57
12 months (Euribor)	3.73	3.72	0	-1	21	-15
Germany - 2-Year Bond	2.96	2.99	-3	0	59	27
Germany - 10-Year Bond	2.53	2.58	-4	5	59	22
France - 10-Year Bond	3.00	3.07	-6	2	53	12
Spain - 10-Year Bond	3.30	3.36	-6	4	40	-6
Portugal - 10-Year Bond	3.15	3.22	-6	3	60	2
Italy - 10-Year Bond	3.85	3.92	-7	1	26	-32
Risk premium - Spain (10Y)	77	79	-1	0	-19	-28
Risk premium - Portugal (10Y)	62	64	-2	-1	1	-20
Risk premium - Italy (10Y)	132	134	-2	-4	-33	-54
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	5.04	5.05	-1	5	121	193
3 months (SOFR)	5.33	5.33	0	1	0	25
12 months (SOFR)	5.24	5.24	0	2	47	43
2-Year Bond	4.98	4.99	-1	1	73	97
10-Year Bond	4.61	4.66	-5	0	73	119
Stock Markets						
	4/29	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5.12	5.11	0.1	5.4	37.4	52.7
Ibex 35	11101	11155	-0.5	1.9	9.9	20.1
PSI 20	6681	6613	1.0	2.5	4.4	7.5
DAX	18118	18161	-0.2	1.4	8.2	13.8
CAC 40	8065	8088	-0.3	0.3	6.9	7.7
Eurostoxx50	4981	5007	-0.5	0.9	10.2	14.3
S&P 500	5116	5100	0.3	2.1	7.3	22.7
Nasdaq	15983	15928	0.3	3.4	6.5	30.7
Nikkei 225	37935	37935	0.0	1.3	13.4	31.5
MSCI Emerging Index	1051	1042	0.9	3.9	2.7	7.6
MSCI Emerging Asia	565	561	0.8	4.3	4.2	7.8
MSCI Emerging Latin America	2489	2463	1.0	2.7	-6.5	11.6
Shanghai	3113	3089	0.8	2.2	4.6	-6.3
VIX Index	14.67	15.03	-2.4	-13.4	17.8	-7.0
Currencies						
	4/29	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.072	1.069	0.3	0.6	-2.9	-2.7
EUR/GBP	0.85	0.86	-0.3	-1.1	-1.6	-2.7
EUR/CHF	0.98	0.98	-0.2	0.5	5.1	-0.9
USD/JPY	156.35	158.33	-1.3	1.0	10.9	14.7
USD/CNY	7.23	7.25	-0.2	-0.2	1.8	4.6
Commodities						
	4/29	4/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.4	102.9	0.4	0.6	4.8	-0.9
Brent (US\$/barrel)	88.4	89.5	-1.2	1.6	14.7	11.1
TTF Natural Gas-1M Future (€/MWh)	28.0	28.9	-3.1	-4.5	-13.5	-27.4
TTF Natural Gas-Dec.-24 Future (€/MWh)	31.6	32.4	-2.4	-1.8	-17.3	-41.9
Gold (US\$/ounce)	2335.7	2338.0	-0.1	0.4	13.2	17.4

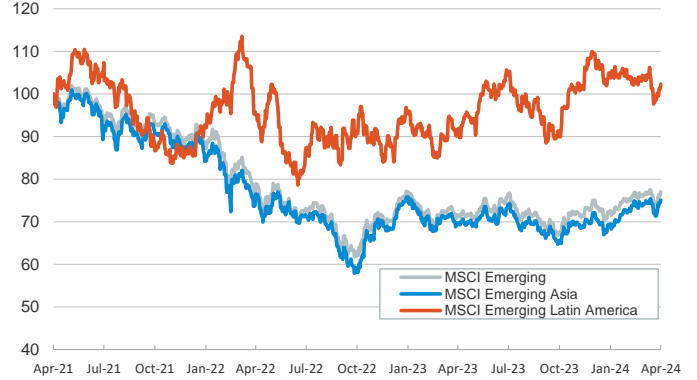
Main advanced stock markets

Index (100=Three years ago)



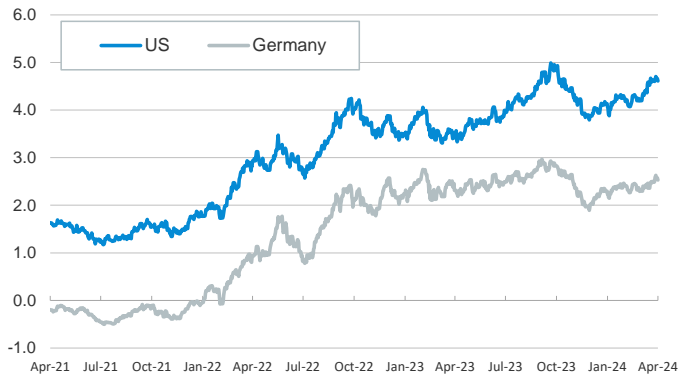
Emerging economies stock markets

Index (100=Three years ago)



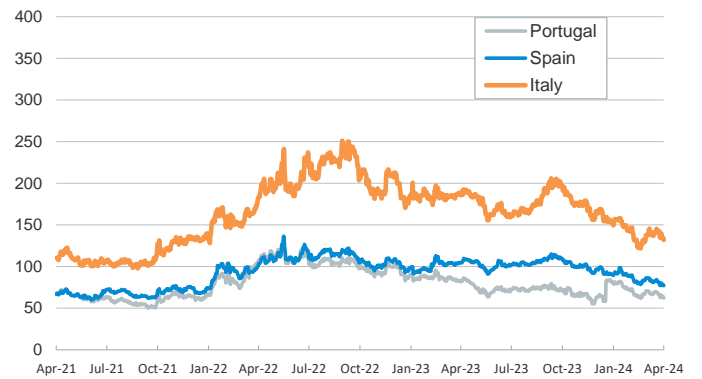
Yield on 10-year public debt: U.S. and Germany

(%)



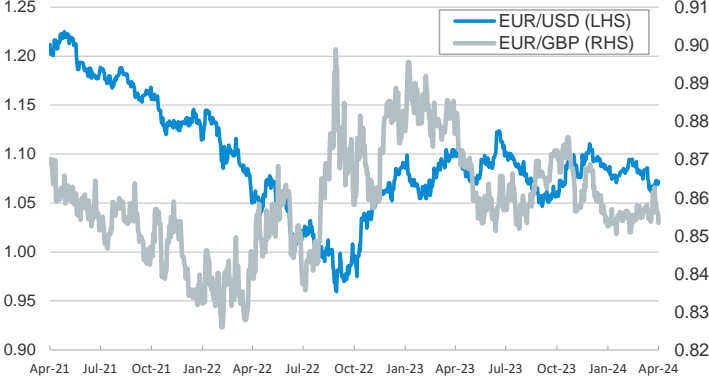
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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