- Investors closed the week with a risk-off mood as they continued to eye communication from central bank officials and the tensions in the Middle East. On the latter, though, the attack suffered by Iran on Thursday night had a moderate effect on the price of the barrel of Brent in a sign that the conflict escalation seems to be controlled, for the moment.
- Elsewhere, equities declined across the board, with the tech-heavy Nasdaq leading losses dragged by the information and communication sectors. Yields on sovereign bonds remained fairly stable in the US and in the euro area, where the ECB member Villeroy de Galhau suggested that higher oil prices should not deter a June rate cut.
- This week the focus will be on the flash euro area Consumer Confidence for April (today), on April flash PMIs for the main advanced economies (Tue.), on the first estimate of Q1 GDP figures for the US (Thu.), where the nowcastings point to a 0.5%-0.7% q/q growth rate, and on March's PCE inflation figures (Fri.).

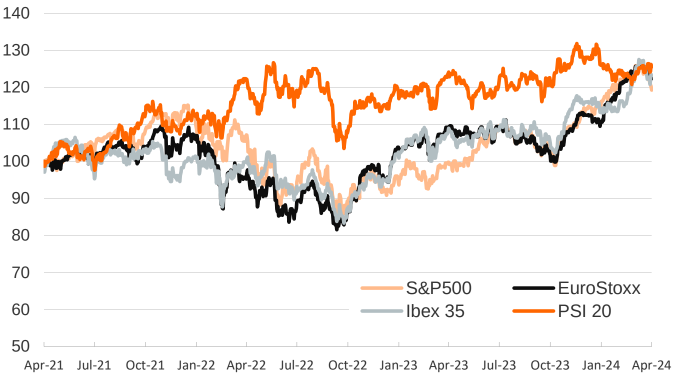
Interest Rates (%)	4/19	4/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4.50**	4.50	0	0	0	100
€STR	**3.91**	3.91	0	0	3	101
Swap €STR (10Y)	**2.64**	2.65	0	14	36	-30
3 months (Euribor)	**3.89**	3.90	0	-3	-2	69
12 months (Euribor)	**3.73**	3.73	0	-2	22	-9
Germany - 2-Year Bond	**3.00**	2.98	2	14	63	3
Germany - 10-Year Bond	**2.50**	2.50	0	14	56	-2
France - 10-Year Bond	**3.01**	3.00	1	15	54	-5
Spain - 10-Year Bond	**3.31**	3.32	0	13	41	-23
Portugal - 10-Year Bond	**3.17**	3.18	-1	11	61	-18
Italy - 10-Year Bond	**3.93**	3.92	1	17	33	-43
Risk premium - Spain (10Y)	**81**	82	-1	-1	-15	-22
Risk premium - Portugal (10Y)	**67**	68	-2	-3	6	-17
Risk premium - Italy (10Y)	**143**	142	0	3	-22	-41
US						
Fed - Upper Bound	**5.50**	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	**4.99**	5.01	-2	7	116	175
3 months (SOFR)	**5.33**	5.32	1	0	0	27
12 months (SOFR)	**5.21**	5.20	1	0	44	33
2-Year Bond	**4.99**	4.99	0	9	74	75
10-Year Bond	**4.62**	4.63	-1	10	74	103

Stock Markets	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4.81**	4.82	-0.4	3.0	29.0	31.3
Ibex 35	**10730**	10765	-0.3	0.4	6.2	13.0
PSI 20	**6295**	6328	-0.5	-0.7	-1.6	1.2
MIB	**33922**	33882	0.1	0.5	11.8	21.4
DAX	**17737**	17837	-0.6	-1.1	5.9	11.6
CAC 40	**8022**	8023	0.0	0.1	6.4	6.3
Eurostoxx50	**4918**	4937	-0.4	-0.7	8.8	11.9
S&P 500	**4967**	5011	-0.9	-3.0	4.1	19.6
Nasdaq	**15282**	15602	-2.0	-5.5	1.8	25.7
Nikkei 225	**37068**	38080	-2.7	-6.2	10.8	29.6
MSCI Emerging Index	**1004**	1019	-1.4	-3.6	-1.9	1.4
MSCI Emerging Asia	**537**	547	-1.9	-3.8	-1.0	0.7
MSCI Emerging Latin America	**2399**	2386	0.6	-2.6	-9.9	7.2
Shanghai	**3065**	3074	-0.3	1.5	3.0	-9.0
VIX Index	**18.71**	18.00	3.9	8.1	50.3	13.7

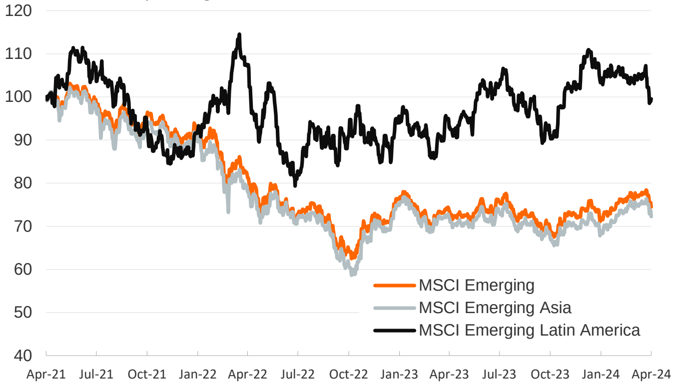
Currencies	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.066**	1.064	0.1	0.1	-3.5	-2.7
EUR/GBP	**0.86**	0.86	0.7	0.8	-0.6	-2.2
EUR/CHF	**0.97**	0.97	-0.1	-0.3	4.5	-1.3
USD/JPY	**154.64**	154.64	0.0	0.9	9.6	14.8
USD/CNY	**7.24**	7.24	0.0	0.0	2.0	5.2

Commodities	4/19	4/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103.1**	102.1	0.9	0.1	4.5	-4.0
Brent (US$/barrel)	**87.3**	87.1	0.2	-3.5	13.3	5.0
TTF Natural Gas-1M Future (€/MWh)	**30.8**	32.3	-4.8	0.1	-4.9	-23.7
TTF Natural Gas-Dec.-24 Future (€/MWh)	**33.3**	34.7	-4.1	-4.6	-13.0	-37.4
Gold (US$/ounce)	**2391.9**	2379.0	0.5	2.0	15.9	19.9

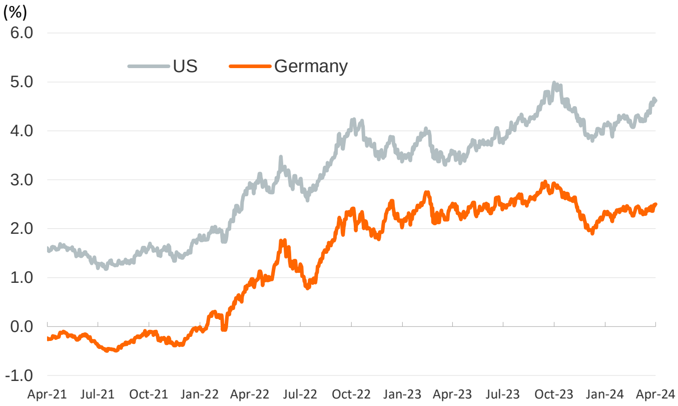
Main advanced stock markets
Index (100=Three years ago)



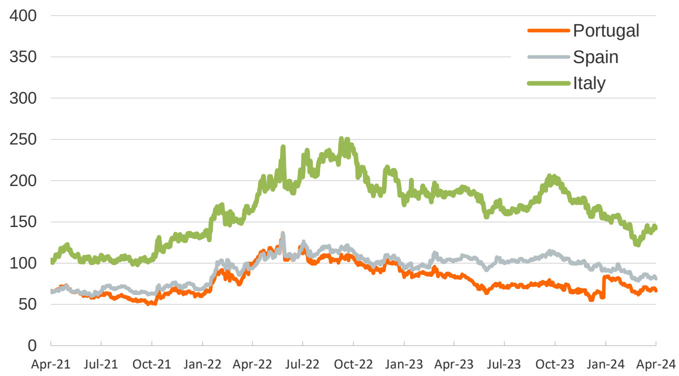
Emerging economies stock markets
Index (100=Three years ago)



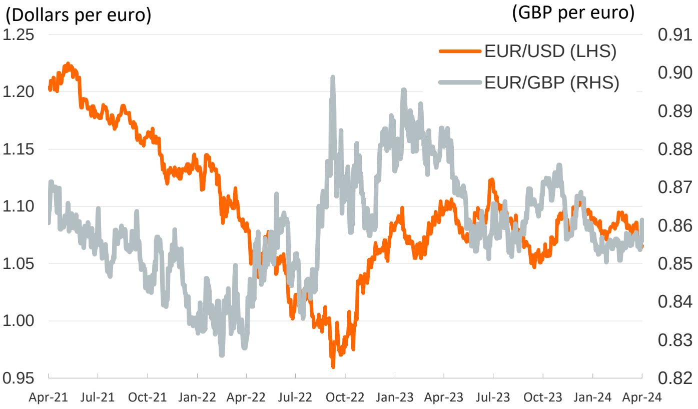
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)