- Investors ended the week with mixed results, balancing out a solid employment report in the US (payrolls rose by 431.000 in March and the jobless rate fell to 3.6%) with upside surprises in inflation in the eurozone (HICP went up by 7.5% y/y in March). Ongoing talks between Russia and Ukraine also remained in focus.
- The solid labour data in the US reinforced expectations for a more aggressive interest rate adjustment by the Fed, a move reflected in an inversion in the US treasury yield curve between the 2-year and 10-year bond.
- Sovereign yields also rose across Europe, while the USD appreciated modestly against the EUR. Equity prices increased in both sides of the Atlantic, supported by a further decline in commodity prices.
- The key releases this week include PPI inflation in the eurozone (today) and the final PMIs in advanced economies. In addition, both the Fed (Wednesday) and the ECB (Thursday) will publish the minutes of the March meetings.

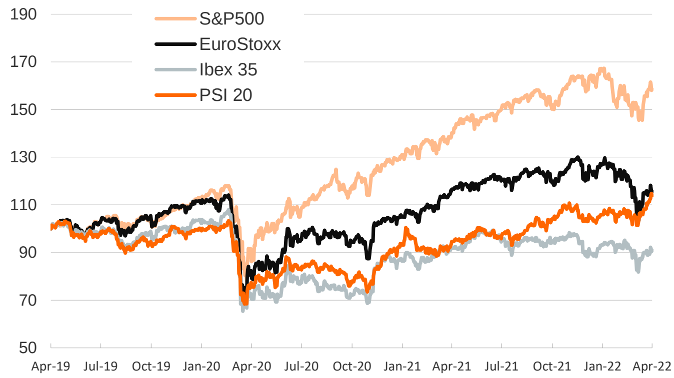
Interest Rates (%)	4/1	3/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
€STR	**-0,58**	-0,59	1	0	1	-2
Swap €STR (10Y)	**0,94**	0,93	1	0	85	101
3 months (Euribor)	**-0,46**	-0,46	0	2	11	8
12 months (Euribor)	**-0,09**	-0,07	-1	6	42	40
Germany - 2-Year Bond	**-0,07**	-0,07	1	7	55	62
Germany - 10-Year Bond	**0,56**	0,55	1	-3	73	82
France - 10-Year Bond	**1,02**	0,98	4	1	83	104
Spain - 10-Year Bond	**1,47**	1,44	4	3	91	110
Portugal - 10-Year Bond	**1,38**	1,35	3	5	91	112
Italy - 10-Year Bond	**2,09**	2,04	5	1	92	140
Risk premium - Spain (10Y)	**92**	89	3	6	18	28
Risk premium - Portugal (10Y)	**82**	80	2	8	18	30
Risk premium - Italy (10Y)	**154**	149	5	4	19	58
US						
Fed - Upper Bound	**0,50**	0,50	0	0	25	25
3 months (Libor)	**0,96**	0,96	0	-2	75	77
12 months (Libor)	**2,17**	2,10	7	8	159	189
2-Year Bond	**2,46**	2,33	13	19	173	231
10-Year Bond	**2,38**	2,34	4	-9	87	67

Stock Markets	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,17**	3,08	3,2	4,8	31,5	19,6
Ibex 35	**8504**	8445	0,7	2,1	-2,4	-1,4
PSI 20	**5988**	6037	-0,8	2,4	7,5	25,0
MIB	**25163**	25021	0,6	2,5	-8,0	3,3
DAX	**14446**	14415	0,2	1,0	-9,1	-2,2
CAC 40	**6684**	6660	0,4	2,0	-6,6	10,3
Eurostoxx50	**3919**	3903	0,4	1,3	-8,8	1,3
FTSE 100	**7538**	7516	0,3	0,7	2,1	11,2
S&P 500	**4546**	4530	0,3	0,1	-4,6	16,1
Nasdaq	**14262**	14221	0,3	0,7	-8,8	8,7
Nikkei 225	**27666**	27821	-0,6	-1,7	-3,9	-8,4
MSCI Emerging Index	**1146**	1142	0,4	1,9	-7,0	-15,0
MSCI Emerging Asia	**608**	607	0,2	1,8	-8,7	-18,7
MSCI Emerging Latin America	**2733**	2686	1,7	2,7	28,3	17,6
Shanghai	**3283**	3252	0,9	2,2	-9,8	-5,2
VIX Index	**19,63**	20,56	-4,5	-5,7	14,0	-9,0

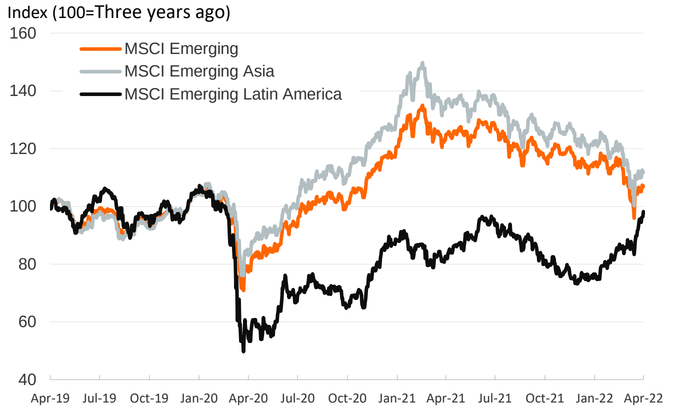
Currencies	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,104**	1,107	-0,2	0,5	-2,9	-7,3
EUR/GBP	**0,84**	0,84	0,0	1,1	0,1	-1,6
EUR/CHF	**1,02**	1,02	0,2	0,1	-1,4	-7,4
USD/JPY	**122,52**	121,70	0,7	0,4	6,5	12,5
USD/CNY	**6,36**	6,34	0,4	-0,1	0,1	-2,2
USD/MXN	**19,85**	19,87	-0,1	-0,9	-3,3	-3,1

Commodities	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**123,9**	124,4	-0,4	-4,6	24,9	48,1
Brent (US$/barrel)	**104,4**	107,9	-3,3	-13,5	34,2	65,0
Dutch TTF Natural Gas (EUR/MWh)	**112,2**	125,9	-10,9	10,7	59,4	531,4
Gold (US$/ounce)	**1925,7**	1937,4	-0,6	-1,7	5,3	10,9

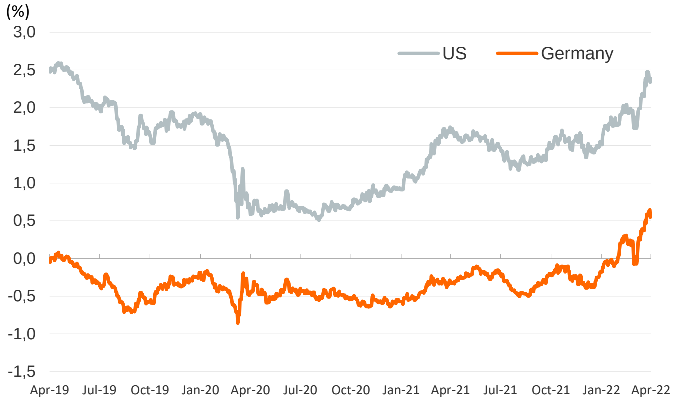
Main advanced stock markets
Index (100=Three years ago)



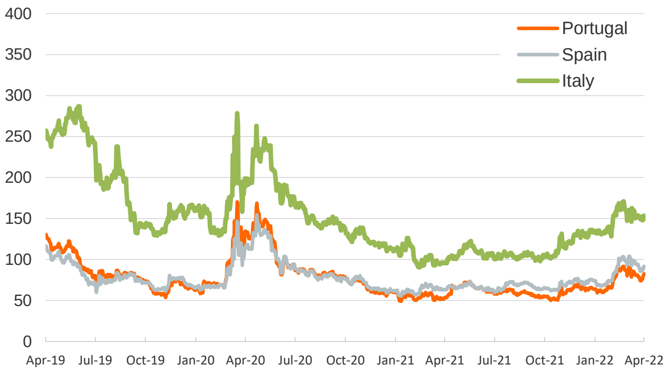
Emerging economies stock markets
Index (100=Three years ago)



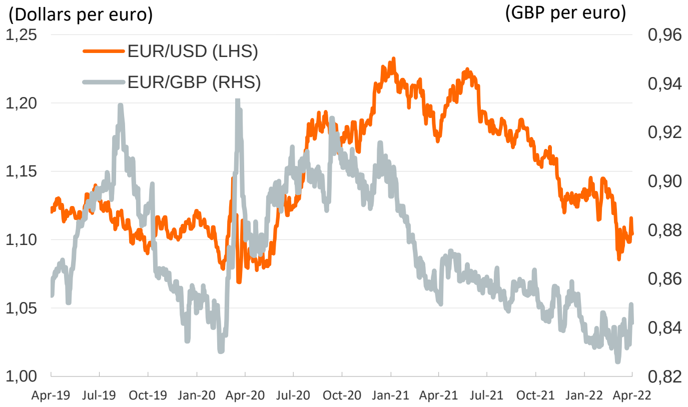
Yield on 10-year public debt: U.S. and Germany
(%)



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)