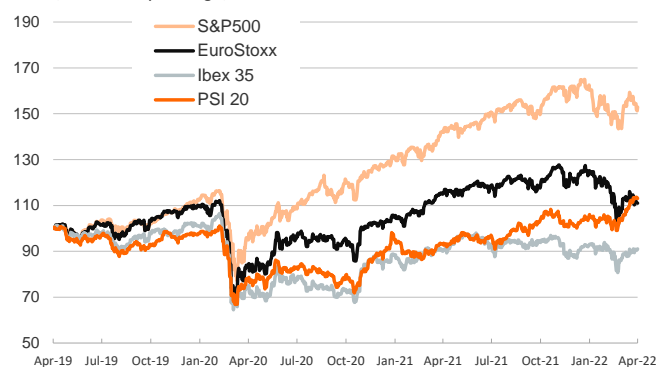


- ▶ In yesterday's session, investors traded with mixed optimism as they continued to digest inflation data for the US, which might have peaked in March. On monetary policy, the Bank of Canada hiked rates by 50bp to 1% and said it would allow bonds to roll off as they mature. Today's focus will be on the ECB meeting.
- ▶ In this context, stock indices were mixed in Europe and rose in the US, particularly so the tech-heavy Nasdaq. In fixed-income markets, yields on sovereign bonds edged down in Germany and in the US. The 10-year Portuguese yield rose sharply due to a change in the Bloomberg reference.
- ▶ Elsewhere, safe-haven currencies, such as the US dollar, the Swiss franc or the Japanese yen, weakened against most of its advanced and emerging economies' peers. In commodity markets, oil and European gas prices rose in absence of advances in peace talks between Russia and Ukraine.

Interest Rates (%)	4/13	4/12	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	-0.59	-0.58	0	0	1	-2
Swap €STR (10Y)	1.22	1.22	0	17	113	128
3 months (Euribor)	-0.45	-0.43	-2	2	12	9
12 months (Euribor)	-0.01	0.01	-2	5	49	47
Germany - 2-Year Bond	0.07	0.08	0	11	69	76
Germany - 10-Year Bond	0.77	0.79	-2	12	94	102
France - 10-Year Bond	1.26	1.30	-3	8	107	126
Spain - 10-Year Bond	1.70	1.71	-1	6	114	129
Portugal - 10-Year Bond	1.76	1.65	11	20	130	134
Italy - 10-Year Bond	2.37	2.41	-3	7	120	158
Risk premium - Spain (10Y)	94	92	1	-5	19	26
Risk premium - Portugal (10Y)	100	86	14	8	36	31
Risk premium - Italy (10Y)	161	162	-1	-5	26	56
US						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	1.04	1.04	0	5	83	86
12 months (Libor)	2.31	2.31	0	7	173	202
2-Year Bond	2.35	2.41	-6	-12	162	219
10-Year Bond	2.70	2.72	-2	10	119	107
Stock Markets						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.14	3.12	0.7	1.9	30.0	21.3
Ibex 35	8618	8578	0.5	1.6	-1.1	0.3
PSI 20	6082	6098	-0.3	0.2	9.2	20.9
MIB	24722	24667	0.2	1.1	-9.6	0.6
DAX	14076	14125	-0.3	-0.5	-11.4	-7.4
CAC 40	6542	6537	0.1	0.7	-8.5	5.4
Eurostoxx50	3828	3831	-0.1	0.1	-10.9	-3.7
FTSE 100	7581	7577	0.1	-0.1	2.7	9.2
S&P 500	4447	4397	1.1	-0.8	-6.7	7.8
Nasdaq	13644	13372	2.0	-1.8	-12.8	-1.5
Nikkei 225	26843	26335	1.9	-1.9	-6.8	-9.4
MSCI Emerging Index	1119	1110	0.8	-2.0	-9.1	-16.3
MSCI Emerging Asia	592	586	1.2	-2.6	-11.1	-19.6
MSCI Emerging Latin America	2635	2630	0.2	-1.1	23.7	11.2
Shanghai	3187	3213	-0.8	-2.9	-12.4	-6.7
VIX Index	21.82	24.26	-10.1	-1.3	26.7	28.4
Currencies						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.089	1.083	0.6	-0.1	-4.2	-9.1
EUR/GBP	0.83	0.83	-0.3	-0.4	-1.3	-4.5
EUR/CHF	1.02	1.01	0.8	0.1	-1.9	-7.9
USD/JPY	125.62	125.38	0.2	1.5	9.2	15.3
USD/CNY	6.37	6.37	0.0	0.1	0.2	-2.5
USD/MXN	19.79	19.80	-0.1	-1.9	-3.6	-1.4
Commodities						
	4/13	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131.0	128.8	1.7	5.2	32.1	52.6
Brent (US\$/barrel)	108.8	104.6	4.0	7.6	39.9	63.4
Dutch TTF Natural Gas (EUR/MWh)	105.3	102.2	3.0	-1.4	49.7	435.1
Gold (US\$/ounce)	1977.8	1966.8	0.6	2.7	8.1	13.9

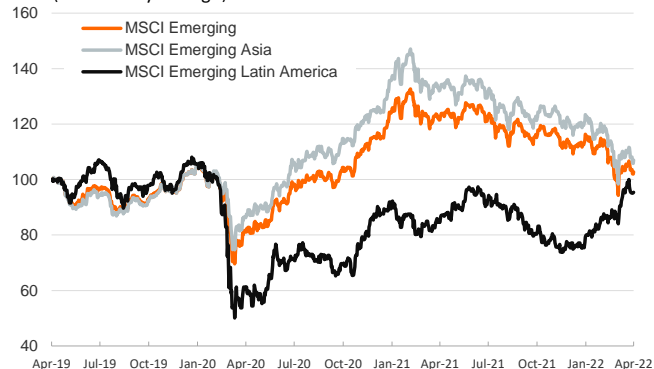
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



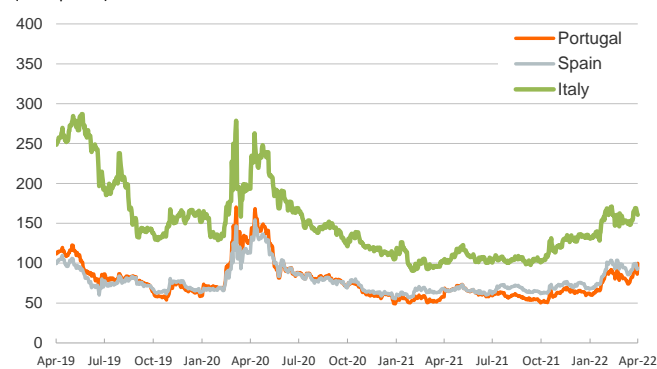
Yield on 10-year public debt: U.S. and Germany

(%)



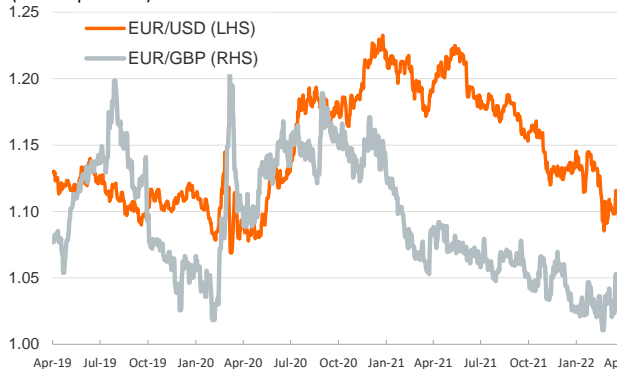
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



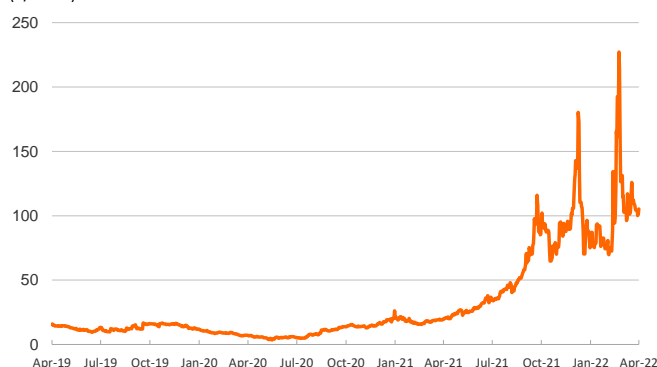
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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