- Equity markets extended a rally across the globe on Thursday, as investors continued to switch their focus away from the stress in the banking sector and instead pondered about the likely path of monetary policy decisions ahead.
- On the data front, HICP inflation in Germany fell less than expected (-1.6pp to 7.8% y/y in March), offsetting the downside surprise in the Spanish print (-2.9pp to 3.1%) and ahead of the release of the eurozone this morning. In the US, new jobless claims ticked up last week while Q4 GDP was revised down (-0.1pp to 2.6% SAAR).
- In this context, sovereign bond yields edged up across Europe, as investors scaled up their expectations for the terminal policy rate (3.55%, according to money markets). The EUR also appreciated against peers, trading above 1.09 against the USD, while oil prices went up amid production disruptions in Iraq's Kurdistan region.
- Data released today showed the (official) composite PMI in China rising from 56.4 in February to 57.0 in March.

Interest Rates (%)	3/30	3/29	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**3,50**	3,50	0	0	100	350
€STR	**2,90**	2,89	0	0	101	349
Swap €STR (10Y)	**2,79**	2,76	3	13	-14	186
3 months (Euribor)	**3,05**	3,02	4	6	92	351
12 months (Euribor)	**3,57**	3,57	0	-1	28	364
Germany - 2-Year Bond	**2,75**	2,65	10	22	9	282
Germany - 10-Year Bond	**2,37**	2,33	4	18	-6	183
France - 10-Year Bond	**2,88**	2,83	5	16	-8	190
Spain - 10-Year Bond	**3,41**	3,35	6	16	-11	197
Portugal - 10-Year Bond	**3,22**	3,18	4	16	-21	187
Italy - 10-Year Bond	**4,23**	4,15	8	17	-28	219
Risk premium - Spain (10Y)	**103**	102	2	-2	-5	14
Risk premium - Portugal (10Y)	**85**	85	0	-2	-15	4
Risk premium - Italy (10Y)	**186**	182	4	-1	-22	37
US						
Fed - Upper Bound	**5,00**	5,00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	**4,43**	4,39	4	40	-22	153
3 months (Libor)	**5,16**	5,16	0	3	39	420
12 months (Libor)	**5,16**	5,16	0	5	-32	306
2-Year Bond	**4,12**	4,10	2	29	-31	179
10-Year Bond	**3,55**	3,56	-1	12	-32	121

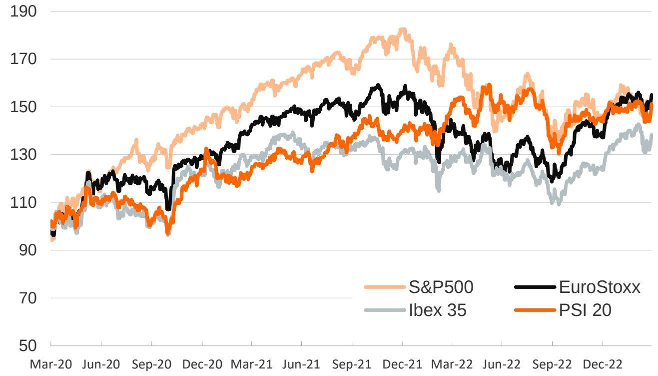
Stock Markets	3/30	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,65**	3,62	1,0	1,5	-0,2	18,7
Ibex 35	**9207**	9071	1,5	2,6	10,7	9,0
PSI 20	**6025**	5901	2,1	3,8	5,2	-0,2
MIB	**27021**	26739	1,1	2,0	14,0	8,0
DAX	**15522**	15329	1,3	2,1	11,5	7,7
CAC 40	**7263**	7187	1,1	1,7	12,2	9,1
Eurostoxx50	**4285**	4231	1,3	1,9	13,0	9,8
FTSE 100	**7620**	7564	0,7	1,6	2,3	1,4
S&P 500	**4051**	4028	0,6	2,6	5,5	-10,6
Nasdaq	**12013**	11926	0,7	1,9	14,8	-15,5
Nikkei 225	**27783**	27884	-0,4	1,3	6,5	-0,1
MSCI Emerging Index	**986**	980	0,6	0,8	3,1	-13,7
MSCI Emerging Asia	**534**	531	0,4	0,2	3,9	-12,0
MSCI Emerging Latin America	**2204**	2177	1,3	6,6	3,6	-17,9
Shanghai	**3261**	3240	0,7	-0,8	5,6	0,3
VIX Index	**19,02**	19,12	-0,5	-15,9	-12,2	-7,5

Currencies	3/30	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,091**	1,084	0,6	0,7	1,9	-1,5
EUR/GBP	**0,88**	0,88	0,0	-0,1	-0,6	4,5
EUR/CHF	**1,00**	1,00	0,0	0,3	0,7	-2,5
USD/JPY	**132,70**	132,86	-0,1	1,4	1,2	9,0
USD/CNY	**6,87**	6,89	-0,3	0,7	-0,4	8,4

Commodities	3/30	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**104,4**	104,2	0,2	1,8	-7,5	-16,1
Brent (US$/barrel)	**79,3**	78,3	1,3	4,4	-7,7	-26,5
TTF Natural Gas-1M Future (€/MWh)	**43,6**	42,8	1,9	1,0	-42,9	-65,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	**55,6**	53,2	4,4	4,8	-34,0	-4,2
Gold (US$/ounce)	**1980,4**	1964,7	0,8	-0,7	8,6	2,2

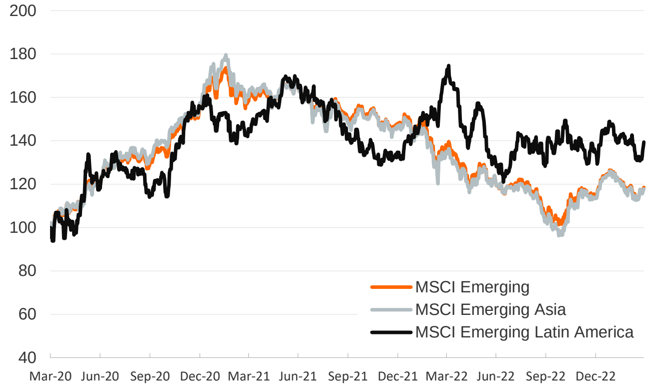
Main advanced stock markets

Index (100=Three years ago)



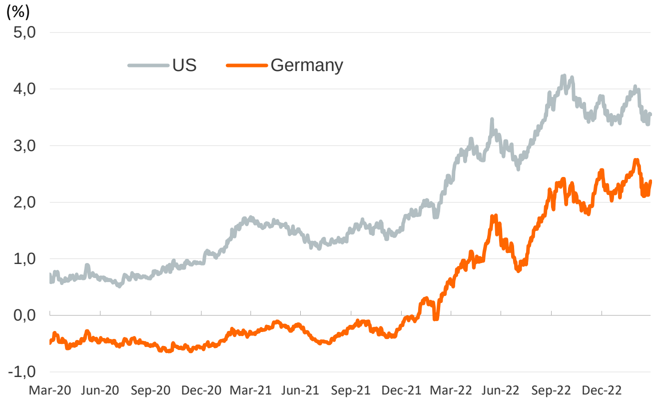
Emerging economies stock markets

Index (100=Three years ago)



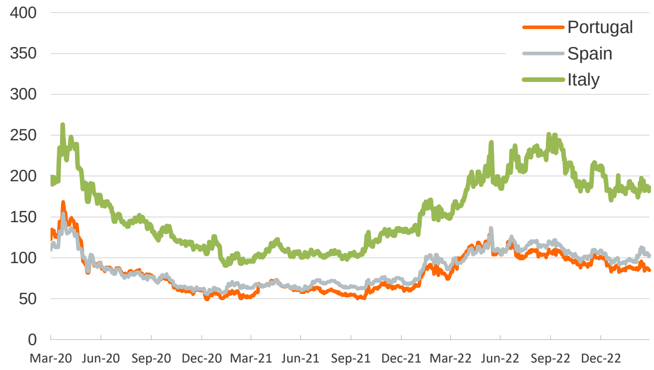
Yield on 10-year public debt: U.S. and Germany

(%)



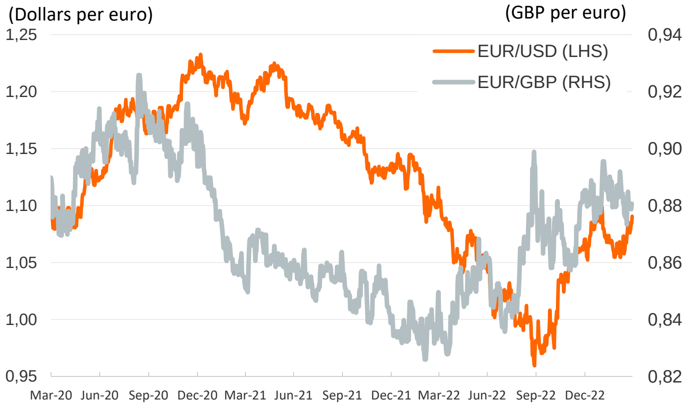
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)