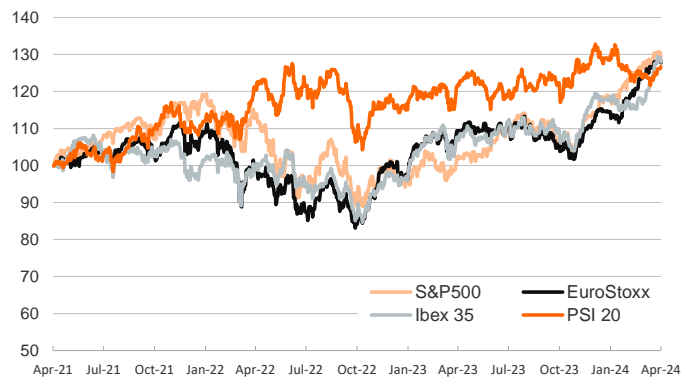


- ▶ In yesterday's session, stronger-than-expected macroeconomic data revived fears that the Fed might delay its first interest rate cut. In particular, the US JOLTS job report showed job openings rising by 8,000 in February and factory orders increasing by 1.4% m/m last month after falling 3.8% in January.
- ▶ In this context, US treasuries extended the previous day's sell-off, with yields rising mostly along the long-end of the curve. Euro area sovereign bond yields mirrored their US counterparts, posting even larger gains of +10bp, despite preliminary figures showing inflation in Germany cooled to 2.2% y/y in March, down from 2.5% last month.
- ▶ Equities fell on both sides of the Atlantic amid higher bond yields and the VIX volatility index rose above 14 points. Commodities gained, with the barrel of Brent trading close to \$89/barrel and gold reaching a new record high at \$2,280/ounce as tensions escalate in the Middle East and Ukraine.

Interest Rates (%)	4/2	4/1	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	3.90	1	0	2	102
Swap €STR (10Y)	2.52	2.44	9	5	24	-22
3 months (Euribor)	3.88	3.89	-1	-2	-3	85
12 months (Euribor)	3.66	3.67	0	-1	15	4
Germany - 2-Year Bond	2.84	2.85	-1	-3	46	16
Germany - 10-Year Bond	2.40	2.30	10	5	46	11
France - 10-Year Bond	2.92	2.81	11	9	45	13
Spain - 10-Year Bond	3.26	3.16	10	8	36	-4
Portugal - 10-Year Bond	3.10	3.01	9	8	55	-2
Italy - 10-Year Bond	3.84	3.68	16	19	24	-25
Risk premium - Spain (10Y)	86	86	0	3	-10	-15
Risk premium - Portugal (10Y)	70	71	-1	3	9	-13
Risk premium - Italy (10Y)	144	138	6	14	-21	-36
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.74	4.77	-2	10	91	176
3 months (SOFR)	5.31	5.30	1	0	-2	40
12 months (SOFR)	5.07	5.03	4	6	30	34
2-Year Bond	4.69	4.71	-2	10	44	66
10-Year Bond	4.35	4.31	4	12	47	88
Stock Markets						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.58	4.49	2.0	-5.1	23.0	27.9
Ibex 35	10976	11075	-0.9	-0.1	8.6	18.9
PSI 20	6307	6281	0.4	1.4	-1.4	4.3
MIB	34325	34750	-1.2	-1.0	13.1	26.6
DAX	18283	18492	-1.1	-0.6	9.1	17.0
CAC 40	8130	8206	-0.9	-0.7	7.8	11.0
Eurostoxx50	5042	5083	-0.8	-0.4	11.5	16.8
S&P 500	5206	5244	-0.7	0.0	9.1	26.7
Nasdaq	16240	16397	-1.0	-0.5	8.2	32.9
Nikkei 225	39839	39803	0.1	-1.4	19.0	42.1
MSCI Emerging Index	1050	1042	0.8	0.9	2.6	6.0
MSCI Emerging Asia	564	559	0.8	1.1	3.9	4.9
MSCI Emerging Latin America	2522	2510	0.5	0.4	-5.3	15.0
Shanghai	3075	3077	-0.1	1.4	3.4	-6.0
VIX Index	14.61	13.65	7.0	10.3	17.3	-21.9
Currencies						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.077	1.074	0.3	-0.6	-2.4	-0.6
EUR/GBP	0.86	0.86	0.0	-0.2	-1.2	-2.6
EUR/CHF	0.98	0.97	0.7	-0.1	5.3	-1.4
USD/JPY	151.56	151.65	-0.1	0.0	7.5	14.1
USD/CNY	7.23	7.23	0.0	0.2	1.9	5.2
Commodities						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100.7	99.9	0.8	2.0	2.1	-4.6
Brent (US\$/barrel)	88.9	87.4	1.7	3.1	15.4	11.5
TTF Natural Gas-1M Future (€/MWh)	26.2	27.3	-4.2	-3.4	-19.0	-45.2
TTF Natural Gas-Dec.-24 Future (€/MWh)	29.4	30.3	-2.7	-3.9	-23.1	-46.7
Gold (US\$/ounce)	2280.7	2251.4	1.3	4.7	10.6	15.8

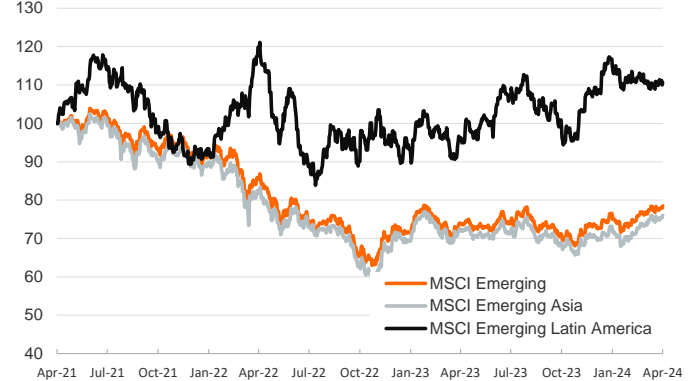
Main advanced stock markets

Index (100=Three years ago)



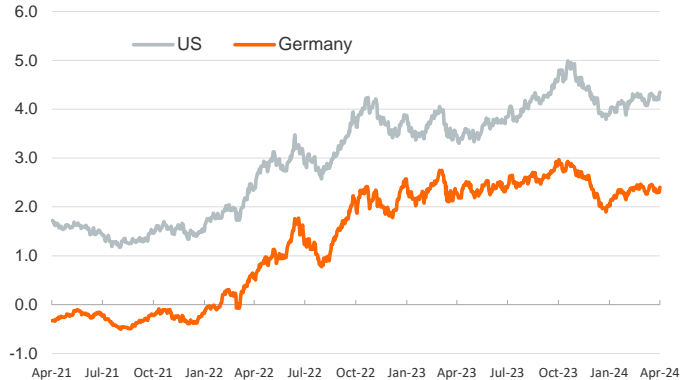
Emerging economies stock markets

Index (100=Three years ago)



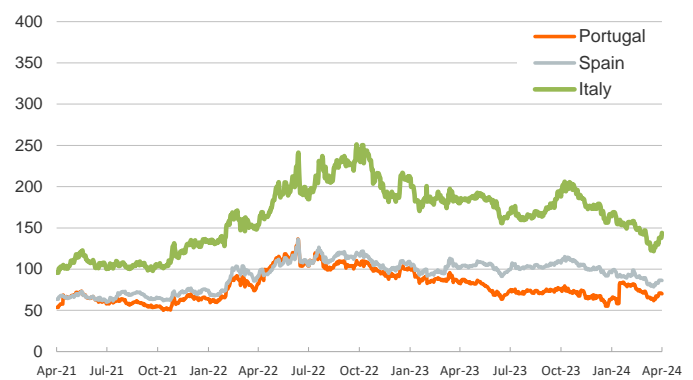
Yield on 10-year public debt: U.S. and Germany

(%)



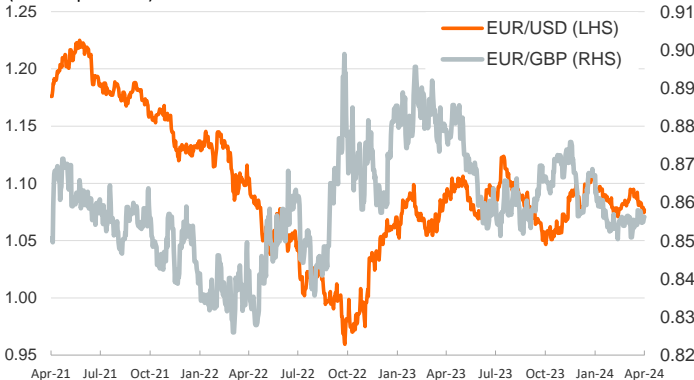
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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