- The ECB monetary policy meeting decision yielded, as expected, no change in the official interest rates and a communication consistent with a first rate cut in June, at the next meeting. Christine Lagarde reiterated, though, that the ECB will be data-dependent and added that it will not be Fed-dependent.
- Following the meeting, investors continued to expect a total of 3 rate cuts from the ECB in 2024 which would set the depo rate at 3.25%. In this context, yields on sovereign bonds rose on both sides of the Atlantic and equities declined in the euro area and rose in the US.
- Elsewhere, the US dollar strengthened markedly against most currencies and the euro fluctuated closer to $1.07. In commodity markets, the European natural gas references rose after Russia attacked an underground gas storage site in Ukraine. Oil Brent prices eased below $90 per barrel.

Interest Rates (%)	4/11	4/10	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	2	101
Swap €STR (10Y)	**2.60**	2.56	4	12	31	-15
3 months (Euribor)	**3.91**	3.91	-1	2	0	80
12 months (Euribor)	**3.73**	3.69	4	7	22	15
Germany - 2-Year Bond	**2.96**	2.97	0	10	59	26
Germany - 10-Year Bond	**2.46**	2.44	3	10	52	15
France - 10-Year Bond	**2.96**	2.92	4	10	49	14
Spain - 10-Year Bond	**3.28**	3.24	4	9	38	-8
Portugal - 10-Year Bond	**3.14**	3.10	4	11	59	-2
Italy - 10-Year Bond	**3.87**	3.80	7	13	28	-30
Risk premium - Spain (10Y)	**82**	81	1	-1	-14	-23
Risk premium - Portugal (10Y)	**68**	67	1	0	7	-18
Risk premium - Italy (10Y)	**141**	137	4	3	-24	-45
US						
Fed - Upper Bound	**5.50**	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	**4.98**	4.99	-2	30	114	199
3 months (SOFR)	**5.33**	5.30	3	3	0	35
12 months (SOFR)	**5.20**	5.06	14	14	43	45
2-Year Bond	**4.96**	4.97	-1	31	71	94
10-Year Bond	**4.59**	4.54	5	28	71	116

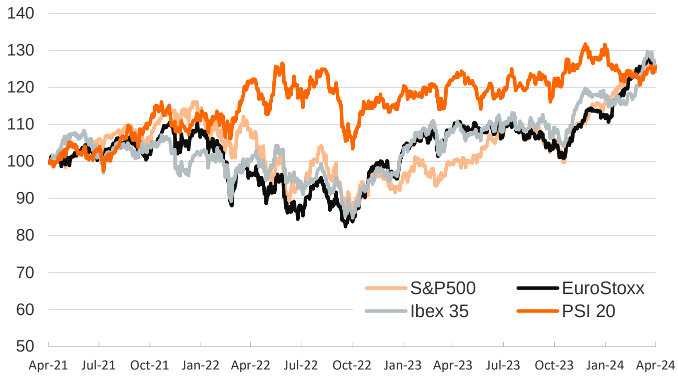
Stock Markets	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4.64**	4.79	-3.1	-0.9	24.5	34.5
Ibex 35	**10650**	10775	-1.2	-4.0	5.4	15.3
PSI 20	**6296**	6280	0.3	-0.2	-1.6	2.6
MIB	**33714**	34040	-1.0	-2.1	11.1	22.5
DAX	**17954**	18097	-0.8	-2.4	7.2	14.7
CAC 40	**8024**	8045	-0.3	-1.6	6.4	8.6
Eurostoxx50	**4967**	5001	-0.7	-2.1	9.8	14.6
S&P 500	**5199**	5161	0.7	1.0	9.0	26.5
Nasdaq	**16442**	16170	1.7	2.4	9.5	36.7
Nikkei 225	**39443**	39582	-0.4	-0.8	17.9	41.3
MSCI Emerging Index	**1055**	1058	-0.3	0.6	3.1	5.9
MSCI Emerging Asia	**566**	568	-0.3	0.8	4.3	5.1
MSCI Emerging Latin America	**2519**	2526	-0.3	-0.9	-5.4	11.2
Shanghai	**3034**	3027	0.2	-1.1	2.0	-8.4
VIX Index	**14.91**	15.80	-5.6	-8.8	19.8	-21.9

Currencies	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.073**	1.074	-0.2	-1.0	-2.8	-1.7
EUR/GBP	**0.85**	0.86	-0.3	-0.3	-1.4	-2.7
EUR/CHF	**0.98**	0.98	-0.5	-0.1	5.1	-1.0
USD/JPY	**153.27**	153.16	0.1	1.3	8.7	14.7
USD/CNY	**7.24**	7.23	0.0	0.1	1.9	5.1

Commodities	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102.3**	102.9	-0.5	0.1	3.8	-4.5
Brent (US$/barrel)	**89.7**	90.5	-0.8	-1.0	16.5	4.8
TTF Natural Gas-1M Future (€/MWh)	**29.4**	27.1	8.4	12.1	-9.2	-32.8
TTF Natural Gas-Dec.-24 Future (€/MWh)	**33.9**	31.7	6.8	13.9	-11.5	-38.1
Gold (US$/ounce)	**2372.5**	2334.0	1.6	3.6	15.0	18.4

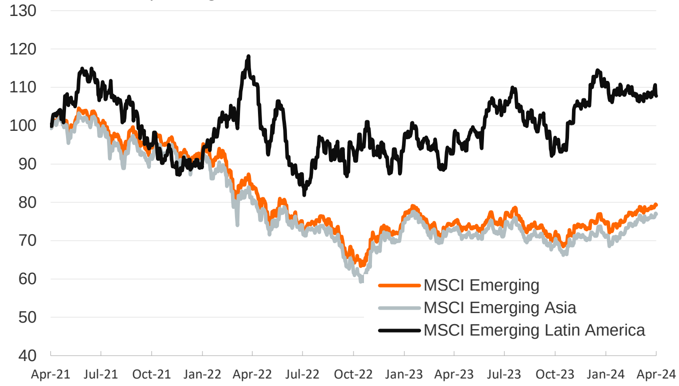
Main advanced stock markets

Index (100=Three years ago)



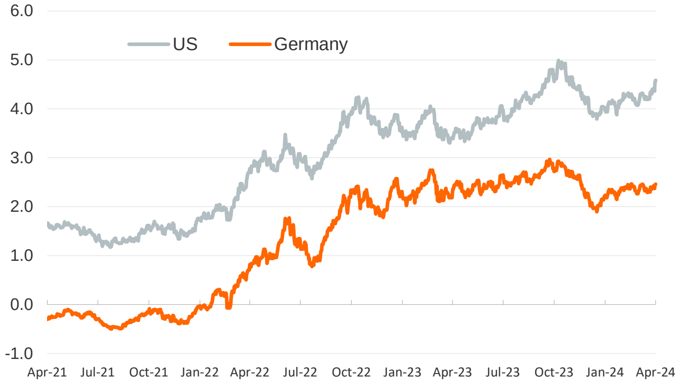
Emerging economies stock markets

Index (100=Three years ago)



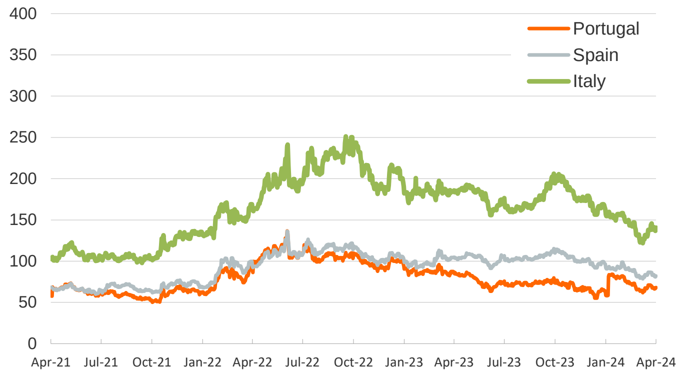
Yield on 10-year public debt: U.S. and Germany

(%)



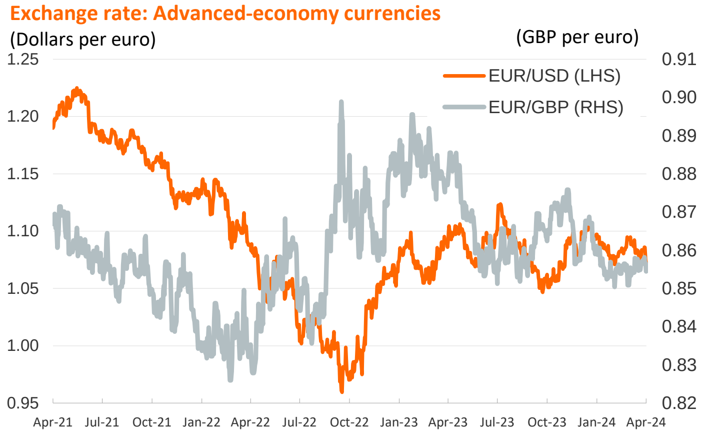
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)