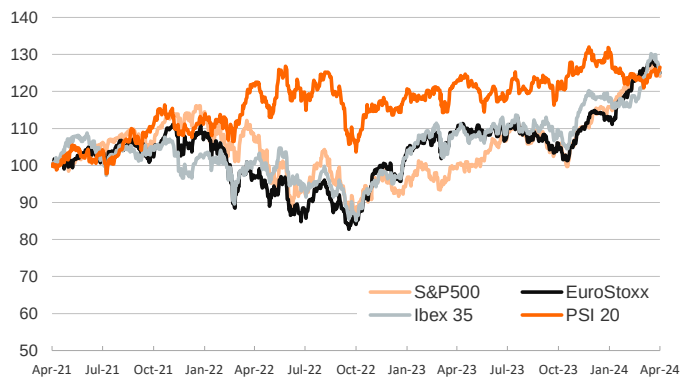


- ▶ Markets ended the week on a risk-off tone, with sovereign bond yields falling across the board, equities selling off, and the US dollar strengthening (to \$1,06 against the euro), as geopolitical tensions rose in the Middle East and investors sought safe-haven assets. Brent rose above \$90/barrel as worries about potential supply disruptions mounted.
- ▶ In other macroeconomic events, Friday's reading of the University of Michigan consumer sentiment index in the US came in below expectations at 77.9 and lower than last month's 79.4. The survey's one-year and five-year inflation expectations increased to 3.1% and 3.0%, respectively.
- ▶ This week, markets will be looking at any developments in the Middle East, and the main economic event will be the release of China's Q1 2024 GDP on Tuesday, which is expected to show the economy grew at 4.8% y/y, down from 5.2% in Q4 2023. Other data releases include March retail sales in the US and UK March inflation.

Interest Rates (%)	4/12	4/11	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	3	101
Swap €STR (10Y)	2.51	2.60	-9	-2	22	-29
3 months (Euribor)	3.92	3.91	2	4	1	80
12 months (Euribor)	3.75	3.73	2	9	24	9
Germany - 2-Year Bond	2.86	2.96	-11	-2	48	6
Germany - 10-Year Bond	2.36	2.46	-10	-4	42	-1
France - 10-Year Bond	2.86	2.96	-10	-5	39	-8
Spain - 10-Year Bond	3.18	3.28	-10	-5	28	-23
Portugal - 10-Year Bond	3.06	3.14	-9	-2	50	-16
Italy - 10-Year Bond	3.76	3.87	-11	-5	16	-45
Risk premium - Spain (10Y)	82	82	0	-1	-14	-22
Risk premium - Portugal (10Y)	70	68	2	2	9	-15
Risk premium - Italy (10Y)	140	141	-1	-1	-25	-44
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.92	4.98	-5	16	109	167
3 months (SOFR)	5.33	5.33	0	4	0	34
12 months (SOFR)	5.21	5.20	1	18	44	44
2-Year Bond	4.90	4.96	-6	15	65	94
10-Year Bond	4.52	4.59	-7	12	64	113
Stock Markets						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.67	4.64	0.6	-0.1	25.3	33.5
Ibex 35	10686	10650	0.3	-2.1	5.8	15.2
PSI 20	6337	6296	0.7	1.9	-0.9	3.1
MIB	33764	33714	0.1	-0.7	11.2	22.2
DAX	17930	17954	-0.1	-1.3	7.0	14.2
CAC 40	8011	8024	-0.2	-0.6	6.2	8.3
Eurostoxx50	4955	4967	-0.2	-1.2	9.6	14.3
S&P 500	5123	5199	-1.5	-1.6	7.4	25.2
Nasdaq	16175	16442	-1.6	-0.5	7.8	35.6
Nikkei 225	39524	39443	0.2	1.4	18.1	40.7
MSCI Emerging Index	1042	1055	-1.3	-0.4	1.8	4.8
MSCI Emerging Asia	559	566	-1.3	-0.1	3.0	4.3
MSCI Emerging Latin America	2464	2519	-2.2	-2.6	-7.5	7.3
Shanghai	3019	3034	-0.5	-1.6	1.5	-9.2
VIX Index	17.31	14.91	16.1	8.0	39.0	-9.3
Currencies						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.064	1.073	-0.8	-1.8	-3.6	-3.2
EUR/GBP	0.85	0.85	0.0	-0.3	-1.4	-2.9
EUR/CHF	0.97	0.98	-0.3	-0.4	4.7	-1.2
USD/JPY	153.23	153.27	0.0	1.1	8.6	15.1
USD/CNY	7.24	7.24	0.0	0.1	1.9	5.3
Commodities						
	4/12	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.9	102.3	0.6	0.0	4.3	-4.4
Brent (US\$/barrel)	90.5	89.7	0.8	-0.8	17.4	3.6
TTF Natural Gas-1M Future (€/MWh)	30.7	29.4	4.6	15.5	-5.0	-28.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	34.9	33.9	3.0	14.3	-8.9	-37.3
Gold (US\$/ounce)	2344.4	2372.5	-1.2	0.6	13.6	16.3

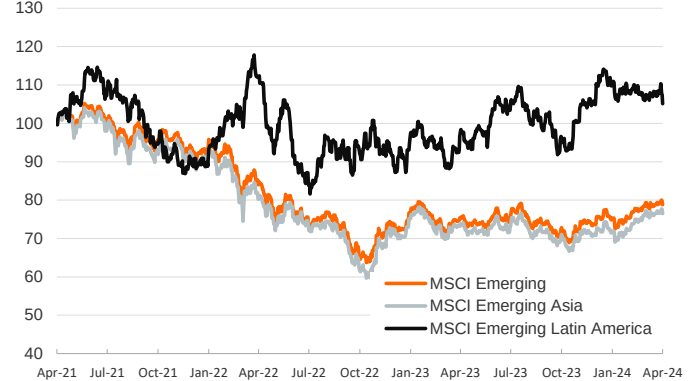
Main advanced stock markets

Index (100=Three years ago)



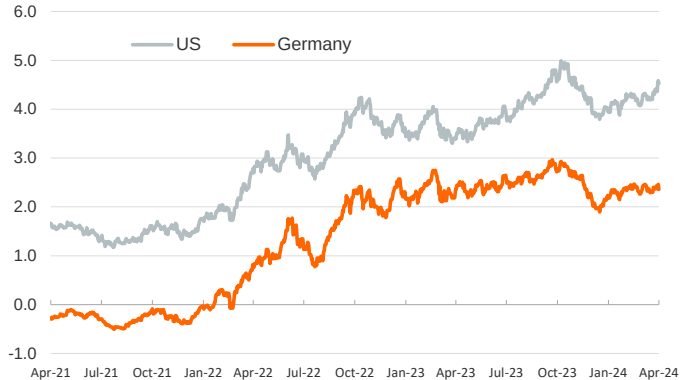
Emerging economies stock markets

Index (100=Three years ago)



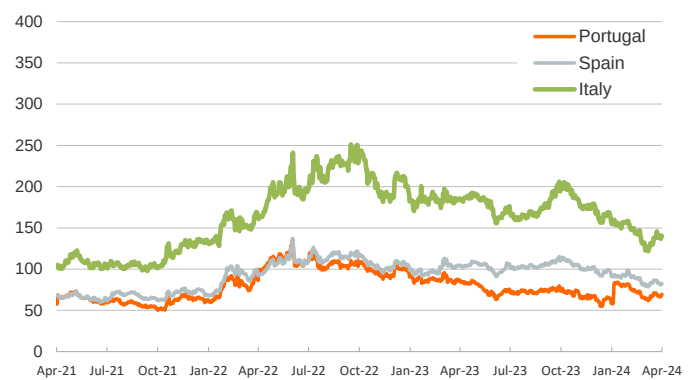
Yield on 10-year public debt: U.S. and Germany

(%)



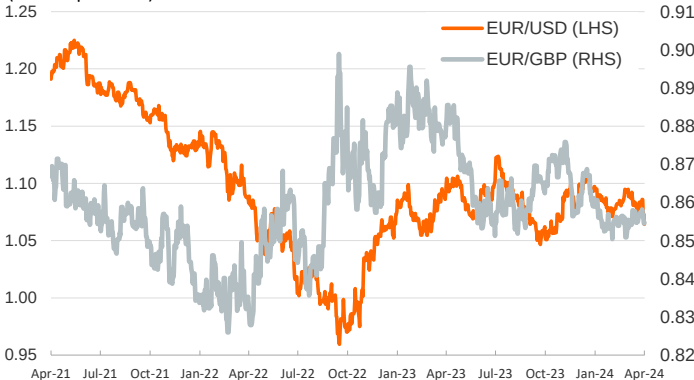
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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