- Stronger-than-expected March retail sales in the US casted further doubts on the Federal Reserve's motives to cut interest rates as soon as this summer. Markets now price a mere 20% probability of a cut in June, and 50% for July.
- In this context, sovereign bond yields rose across the board, reversing some of the previous' session falls, and equities ended sharply lower in US markets despite some positive Q1 results from the major banks. The main equity indices in the euro area were mixed.
- Elsewhere, oil prices eased slightly to $90/barrel of Brent, as the weekend's attacks from Iran to Israel caused few damages, and European and American leaders are pushing for a diplomatic solution to the conflict.
- This morning official data confirmed China's GDP grew 5.3% yoy in 1Q 2024, up from 5.2% last quarter and beating analysts' consensus of 4.8%, driven by the government's effort to support the mafucating sector.

Interest Rates (%)	4/15	4/12	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)	**2.58**	2.51	7	2	29	-27
3 months (Euribor)	**3.89**	3.92	-4	-1	-2	71
12 months (Euribor)	**3.69**	3.75	-6	2	18	-3
Germany - 2-Year Bond	**2.91**	2.86	6	-2	54	3
Germany - 10-Year Bond	**2.44**	2.36	8	0	50	0
France - 10-Year Bond	**2.96**	2.86	9	3	48	-5
Spain - 10-Year Bond	**3.28**	3.18	9	3	37	-20
Portugal - 10-Year Bond	**3.13**	3.06	8	3	58	-15
Italy - 10-Year Bond	**3.87**	3.76	12	5	28	-42
Risk premium - Spain (10Y)	**84**	82	1	2	-12	-20
Risk premium - Portugal (10Y)	**69**	70	0	3	8	-15
Risk premium - Italy (10Y)	**143**	140	4	5	-22	-42
US						
Fed - Upper Bound	**5.50**	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	**4.97**	4.92	4	17	113	171
3 months (SOFR)	**5.32**	5.33	-1	2	-1	34
12 months (SOFR)	**5.17**	5.21	-4	12	40	49
2-Year Bond	**4.92**	4.90	2	13	67	82
10-Year Bond	**4.60**	4.52	8	18	72	109

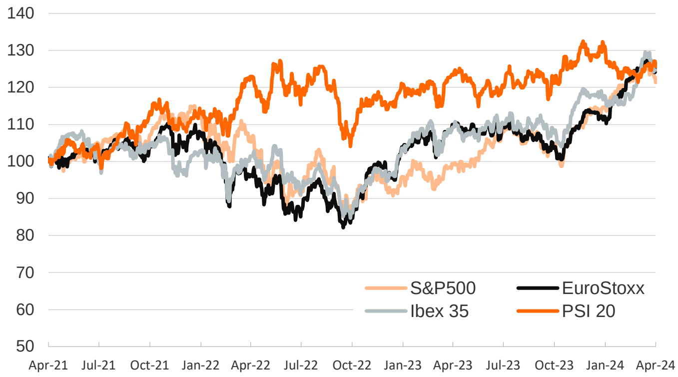
Stock Markets	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4.70**	4.67	0.7	-1.4	26.2	32.7
Ibex 35	**10687**	10686	0.0	-2.1	5.8	14.1
PSI 20	**6269**	6337	-1.1	0.1	-2.0	1.9
MIB	**33954**	33764	0.6	-1.1	11.9	21.8
DAX	**18027**	17930	0.5	-1.6	7.6	14.0
CAC 40	**8045**	8011	0.4	-0.9	6.7	7.0
Eurostoxx50	**4984**	4955	0.6	-1.2	10.2	13.5
S&P 500	**5062**	5123	-1.2	-2.7	6.1	22.3
Nasdaq	**15885**	16175	-1.8	-2.3	5.8	31.0
Nikkei 225	**39233**	39524	-0.7	-0.3	17.2	37.7
MSCI Emerging Index	**1031**	1042	-1.1	-1.8	0.7	3.0
MSCI Emerging Asia	**553**	559	-1.0	-1.4	1.9	2.5
MSCI Emerging Latin America	**2434**	2464	-1.2	-5.1	-8.6	6.4
Shanghai	**3057**	3019	1.3	0.3	2.8	-8.4
VIX Index	**19.23**	17.31	11.1	26.6	54.5	12.7

Currencies	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.062**	1.064	-0.2	-2.2	-3.8	-3.3
EUR/GBP	**0.85**	0.85	-0.1	-0.5	-1.5	-3.6
EUR/CHF	**0.97**	0.97	-0.5	-1.5	4.3	-1.4
USD/JPY	**154.28**	153.23	0.7	1.6	9.4	15.3
USD/CNY	**7.24**	7.24	0.0	0.1	1.9	5.4

Commodities	4/15	4/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102.8**	102.9	-0.1	-0.1	4.2	-4.6
Brent (US$/barrel)	**90.1**	90.5	-0.4	-0.3	17.0	4.4
TTF Natural Gas-1M Future (€/MWh)	**31.1**	30.7	1.3	11.6	-3.7	-24.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	**34.7**	34.9	-0.5	8.9	-9.3	-36.2
Gold (US$/ounce)	**2383.3**	2344.4	1.7	1.9	15.5	18.9

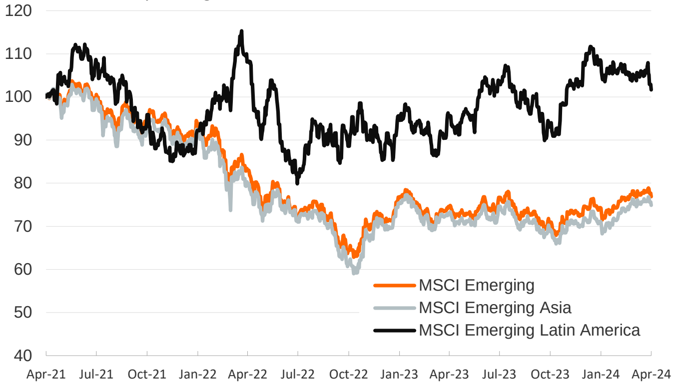
Main advanced stock markets

Index (100=Three years ago)



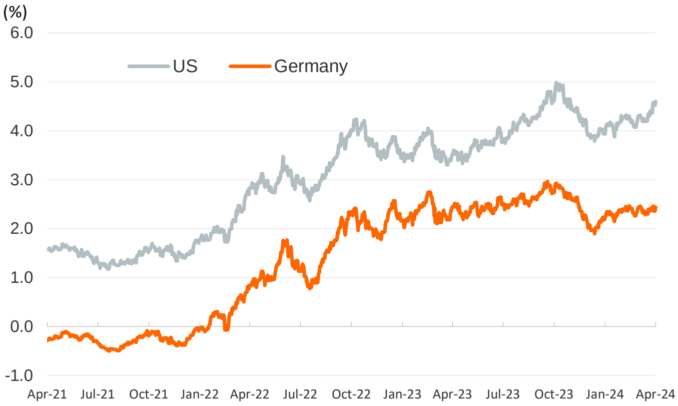
Emerging economies stock markets

Index (100=Three years ago)



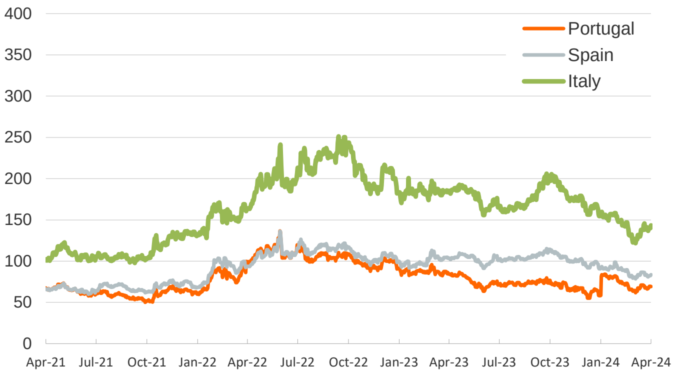
Yield on 10-year public debt: U.S. and Germany

(%)



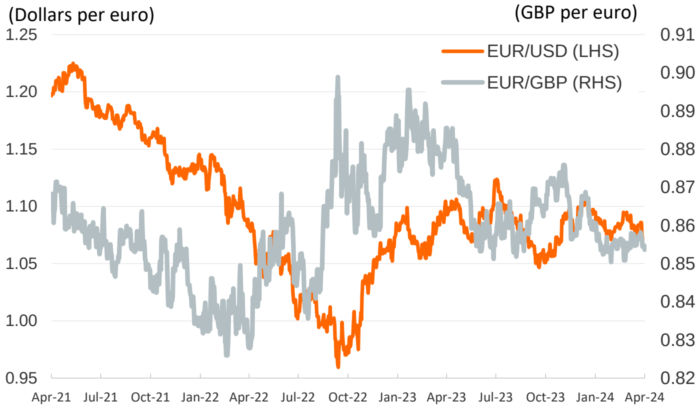
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)