- In yesterday's session investors continued to assess the probability that the Fed will deliver 3-4 rate cuts this year given the strength of recent macroeconomic data. In particular, the February PCE deflator grew 2.5% y/y, up from 2.4% last month, and manufacturing activity rebounded sharply in March as the PMI increased to 50.3 from 47.8.
- In this context, US Treasury yields rose across the curve, with the 10-year yield climbing more than 10 bp, and US equities edged lower. Futures markets are now expecting a first rate cut by the Fed in June with a 62% probability, slightly down from 68% last week. Euro area markets were closed for Easter holiday.
- Elsewhere, equities were mixed in Asia, with Chinese shares extending gains and Japanese stocks retreating following a heated rally. This week, the main macro data releases include US ISM services index (Thursday), US march employment report (Friday), euro area March CPI (Wednesday).

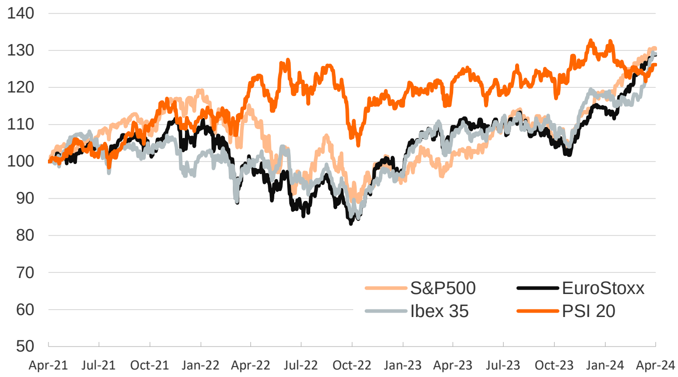
Interest Rates (%)	4/1	3/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	0	100
€STR	**3,90**	3,90	0	-1	2	102
Swap €STR (10Y)	**2,44**	2,44	0	-6	15	-31
3 months (Euribor)	**3,89**	3,89	0	1	-2	85
12 months (Euribor)	**3,67**	3,67	0	1	16	5
Germany - 2-Year Bond	**2,85**	2,85	0	-4	47	17
Germany - 10-Year Bond	**2,30**	2,30	0	-7	35	1
France - 10-Year Bond	**2,81**	2,81	0	-4	34	2
Spain - 10-Year Bond	**3,16**	3,16	0	-5	26	-14
Portugal - 10-Year Bond	**3,01**	3,01	0	-3	46	-12
Italy - 10-Year Bond	**3,68**	3,68	0	-1	8	-42
Risk premium - Spain (10Y)	**86**	86	0	3	-10	-15
Risk premium - Portugal (10Y)	**71**	71	0	4	10	-12
Risk premium - Italy (10Y)	**138**	138	0	6	-27	-42
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	**4,77**	4,69	7	13	93	148
3 months (SOFR)	**5,30**	5,30	0	-1	-3	39
12 months (SOFR)	**5,03**	5,00	3	4	26	30
2-Year Bond	**4,71**	4,62	9	8	46	68
10-Year Bond	**4,31**	4,20	11	6	43	84

Stock Markets	4/1	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,54**	4,54	0,0	-5,0	22,0	26,8
Ibex 35	**11075**	11075	0,0	1,1	9,6	20,0
PSI 20	**6281**	6281	0,0	1,3	-1,8	3,9
MIB	**34750**	34750	0,0	0,3	14,5	28,2
DAX	**18492**	18492	0,0	1,3	10,4	18,3
CAC 40	**8206**	8206	0,0	0,7	8,8	12,1
Eurostoxx50	**5083**	5083	0,0	0,8	12,4	17,8
S&P 500	**5244**	5254	-0,2	0,5	9,9	27,6
Nasdaq	**16397**	16379	0,1	0,1	9,2	34,2
Nikkei 225	**39803**	40369	-1,4	-1,5	18,9	41,9
MSCI Emerging Index	**1042**	1043	-0,1	0,6	1,8	5,2
MSCI Emerging Asia	**559**	559	0,0	0,7	3,1	4,1
MSCI Emerging Latin America	**2510**	2535	-1,0	0,2	-5,8	14,4
Shanghai	**3077**	3041	1,2	1,7	3,4	-6,0
VIX Index	**13,65**	13,01	4,9	3,5	9,6	-27,0

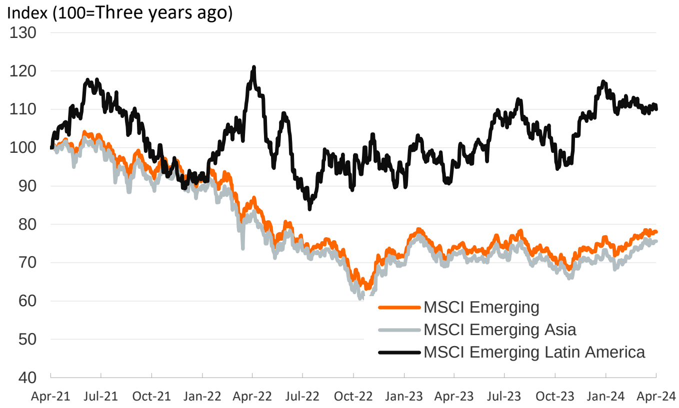
Currencies	4/1	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,074**	1,079	-0,4	-0,9	-2,7	-0,9
EUR/GBP	**0,86**	0,85	0,1	-0,2	-1,3	-2,6
EUR/CHF	**0,97**	0,97	-0,2	-0,3	4,6	-2,1
USD/JPY	**151,65**	151,35	0,2	0,2	7,5	14,1
USD/CNY	**7,23**	7,22	0,1	0,3	1,8	5,2

Commodities	4/1	3/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**99,9**	99,5	0,4	0,6	1,3	-5,3
Brent (US$/barrel)	**87,4**	87,5	-0,1	0,8	13,5	9,6
TTF Natural Gas-1M Future (€/MWh)	**27,3**	27,3	0,0	-4,0	-15,5	-42,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	**30,3**	30,3	0,0	-3,6	-20,9	-45,2
Gold (US$/ounce)	**2251,4**	2229,9	1,0	3,7	9,1	14,3

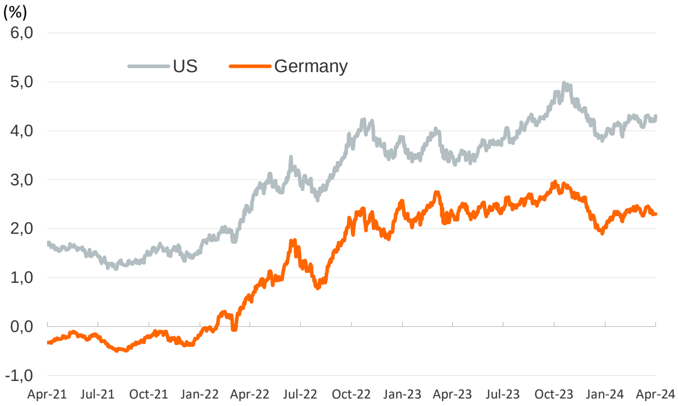
Main advanced stock markets
Index (100=Three years ago)



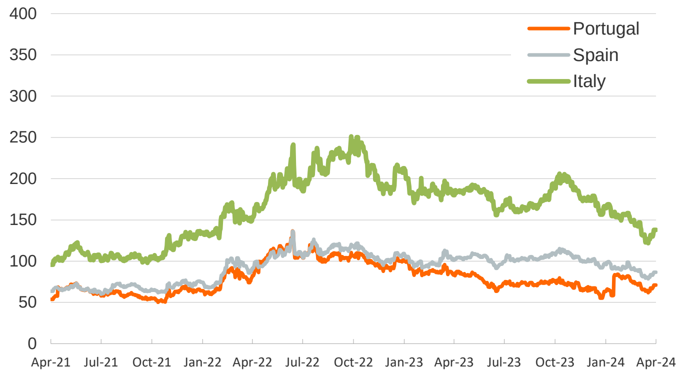
Emerging economies stock markets
Index (100=Three years ago)



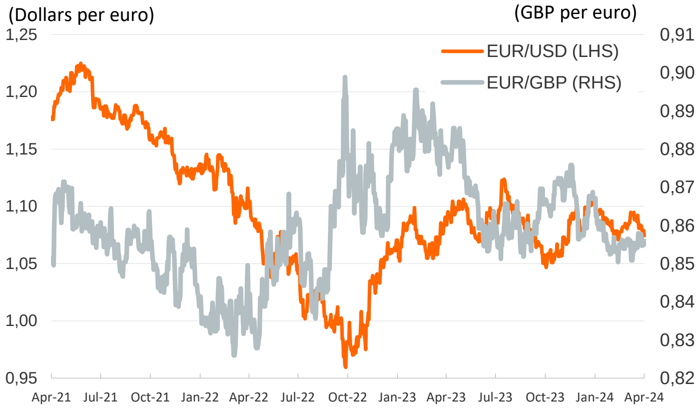
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)