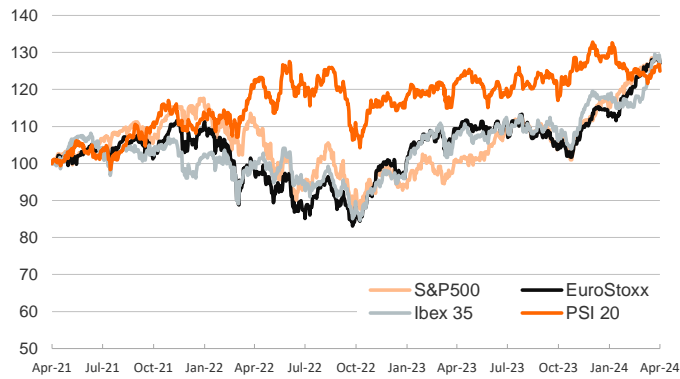


- ▶ Another employment report in the US reaffirming the tightness in the labor market moved financial markets' expectations for the Federal Reserve's first interest rate cut. As of today, a 25bp cut in June has an implied probability of 51%, compared with the 74% of Thursday's close. In the euro area, a June rate cut remains almost fully priced-in.
- ▶ In March, 303k new jobs were created in the US (vs 214k expected and 270k in February) and the unemployment rate ticked down to 3.8%. Wages accelerated from 0.2% m/m to 0.3% and the year-on-year rate edged down to 4.1%.
- ▶ In this context, equities declined across the board and yields on sovereign bonds rose on both sides of the Atlantic, more notably in the US helped also by hawkish comments from Fed officials.
- ▶ This week the focus will be on March inflation figures for the US (Wed.), on the Fed's last meeting minutes (Wed.), and on the ECB monetary policy meeting, where we expect no change on official interest rates, (Thu.).

Interest Rates (%)	4/5	4/4	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	1	2	101
Swap €STR (10Y)	2.53	2.48	5	9	24	-10
3 months (Euribor)	3.89	3.89	-1	-1	-2	83
12 months (Euribor)	3.66	3.66	-1	-1	14	3
Germany - 2-Year Bond	2.88	2.86	1	3	50	35
Germany - 10-Year Bond	2.40	2.36	4	10	46	22
France - 10-Year Bond	2.91	2.86	4	10	44	22
Spain - 10-Year Bond	3.23	3.19	4	7	33	2
Portugal - 10-Year Bond	3.08	3.04	4	7	52	4
Italy - 10-Year Bond	3.81	3.74	7	14	22	-20
Risk premium - Spain (10Y)	84	83	1	-3	-13	-19
Risk premium - Portugal (10Y)	68	68	0	-3	7	-17
Risk premium - Italy (10Y)	141	138	3	3	-24	-41
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.76	4.68	8	7	93	164
3 months (SOFR)	5.29	5.30	-1	-1	-4	37
12 months (SOFR)	5.03	5.06	-3	3	26	41
2-Year Bond	4.75	4.65	10	13	50	97
10-Year Bond	4.40	4.31	9	20	52	109
Stock Markets						
	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.67	4.68	-0.2	4.0	25.4	30.6
Ibex 35	10916	11091	-1.6	-1.4	8.1	18.0
PSI 20	6219	6310	-1.4	-1.0	-2.8	2.3
MIB	34011	34455	-1.3	-2.1	12.1	26.6
DAX	18175	18403	-1.2	-1.7	8.5	17.1
CAC 40	8061	8152	-1.1	-1.8	6.9	10.2
Eurostoxx50	5015	5071	-1.1	-1.4	10.9	16.7
S&P 500	5204	5147	1.1	-1.0	9.1	27.2
Nasdaq	16249	16049	1.2	-0.8	8.2	35.4
Nikkei 225	38992	39773	-2.0	-3.4	16.5	40.2
MSCI Emerging Index	1046	1049	-0.3	0.2	2.1	5.9
MSCI Emerging Asia	559	561	-0.3	0.1	3.1	4.5
MSCI Emerging Latin America	2530	2542	-0.5	-0.2	-5.0	16.8
Shanghai	3069	3069	0.0	0.9	3.2	-7.3
VIX Index	16.03	16.35	-2.0	23.2	28.8	-16.0
Currencies						
	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.084	0.0	0.4	-1.8	-0.6
EUR/GBP	0.86	0.86	0.0	0.3	-1.1	-2.0
EUR/CHF	0.98	0.98	0.0	0.4	5.2	-1.2
USD/JPY	151.62	151.34	0.2	0.2	7.5	15.5
USD/CNY	7.23	7.23	0.0	0.1	1.9	5.1
Commodities						
	4/5	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.9	102.3	0.6	3.4	4.3	-3.5
Brent (US\$/barrel)	91.2	90.7	0.6	4.2	18.3	7.3
TTF Natural Gas-1M Future (€/MWh)	26.6	26.2	1.5	-2.7	-17.8	-40.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	30.5	29.7	2.7	0.8	-20.2	-43.0
Gold (US\$/ounce)	2329.8	2290.9	1.7	4.5	12.9	15.3

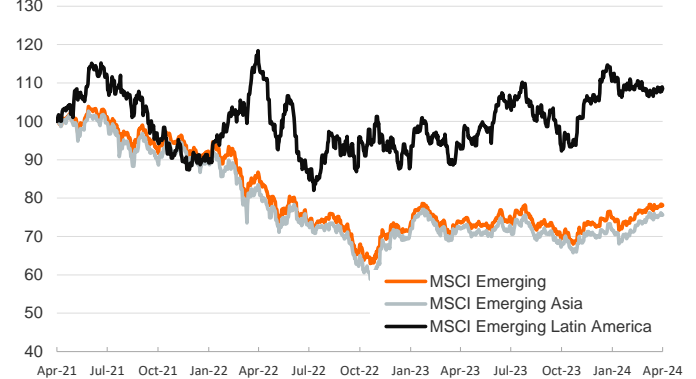
Main advanced stock markets

Index (100=Three years ago)



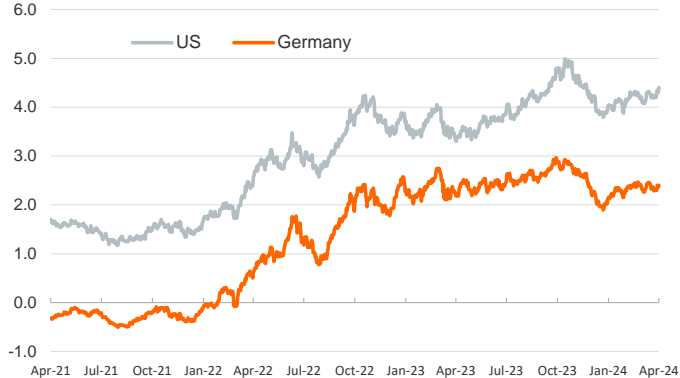
Emerging economies stock markets

Index (100=Three years ago)



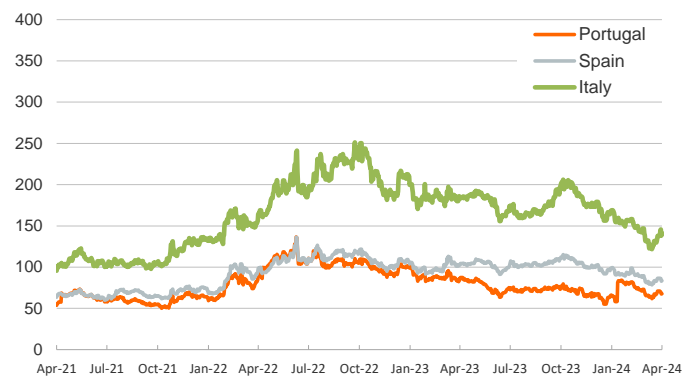
Yield on 10-year public debt: U.S. and Germany

(%)



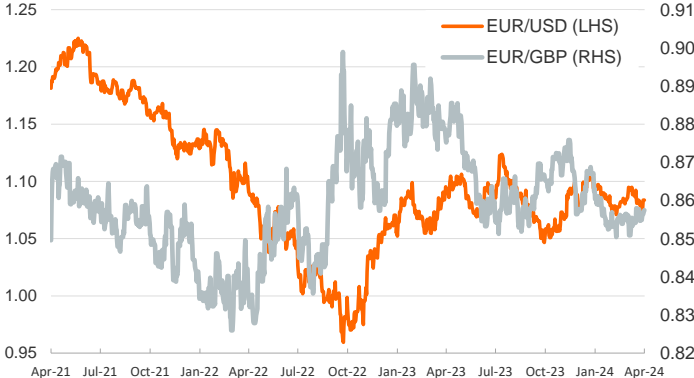
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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