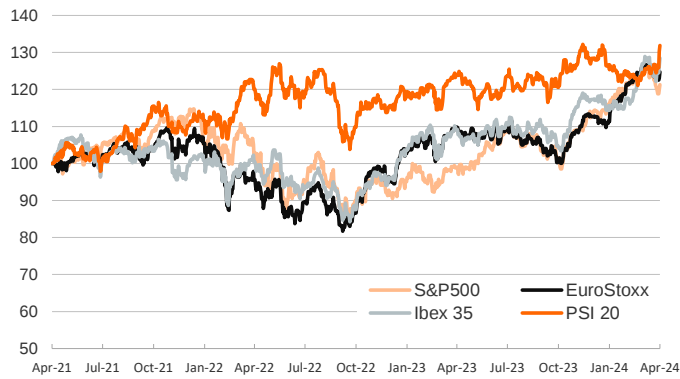


- ▶ In yesterday's session, investors had to weigh mixed economic data indicators, as flash PMIs showed how the manufacturing sector in the euro area weakened slightly in March, deep below the 50-points threshold, while the services index managed to increase (52.9 for the euro area).
- ▶ In aggregate, the Composite index rose 1.1 points to 51.4, signaling that in Q1 the euro area could have grown at a modest rate. In the US, on the other hand, the Composite index fell by 1.2 to 50.9.
- ▶ In this context, yields on sovereign bonds edged modestly up in the euro area while yields on treasuries fell in the US, particularly so in the short-end of the curve. Equities managed to increase across the board with the technology sector leading the advances on both sides of the Atlantic.
- ▶ Today the focus will be on the April IFO survey for Germany.

Interest Rates (%)	4/23	4/22	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)	2.64	2.63	1	0	35	-27
3 months (Euribor)	3.88	3.89	-1	-2	-3	62
12 months (Euribor)	3.72	3.73	-2	2	21	-14
Germany - 2-Year Bond	2.93	2.97	-4	-1	55	1
Germany - 10-Year Bond	2.50	2.49	2	2	56	2
France - 10-Year Bond	3.00	2.98	2	-1	53	-4
Spain - 10-Year Bond	3.28	3.26	1	-6	37	-25
Portugal - 10-Year Bond	3.13	3.12	1	-5	58	-18
Italy - 10-Year Bond	3.85	3.84	0	-9	25	-50
Risk premium - Spain (10Y)	77	78	0	-7	-19	-27
Risk premium - Portugal (10Y)	63	64	-1	-7	2	-20
Risk premium - Italy (10Y)	134	136	-1	-11	-31	-52
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.95	4.99	-4	-1	112	176
3 months (SOFR)	5.32	5.32	0	-1	-1	25
12 months (SOFR)	5.21	5.22	-1	-1	44	33
2-Year Bond	4.93	4.97	-4	-6	68	75
10-Year Bond	4.60	4.61	-1	-7	72	103
Stock Markets						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.94	4.86	1.8	6.9	32.7	38.2
Ibex 35	11075	10890	1.7	5.2	9.6	17.6
PSI 20	6593	6515	1.2	5.9	3.1	6.3
MIB	34364	33725	1.9	2.9	13.2	23.9
DAX	18138	17861	1.6	2.1	8.3	14.2
CAC 40	8106	8040	0.8	2.2	7.5	7.0
Eurostoxx50	5008	4937	1.4	1.9	10.8	13.6
S&P 500	5071	5011	1.2	0.4	6.3	22.7
Nasdaq	15697	15451	1.6	-1.1	4.6	30.0
Nikkei 225	37552	37439	0.3	-2.4	12.2	31.5
MSCI Emerging Index	1019	1012	0.7	-0.9	-0.4	3.9
MSCI Emerging Asia	547	542	0.8	0.9	0.7	3.6
MSCI Emerging Latin America	2439	2424	0.6	2.7	-8.4	9.4
Shanghai	3022	3045	-0.7	0.5	1.6	-8.5
VIX Index	15.69	16.94	-7.4	-14.7	26.0	-6.4
Currencies						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.070	1.066	0.4	0.8	-3.1	-2.6
EUR/GBP	0.86	0.86	-0.4	0.6	-0.8	-2.7
EUR/CHF	0.98	0.97	0.4	0.7	5.1	-0.5
USD/JPY	154.83	154.85	0.0	0.1	9.8	15.4
USD/CNY	7.25	7.24	0.0	0.1	2.0	5.1
Commodities						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.0	102.8	0.2	0.1	4.4	-2.5
Brent (US\$/barrel)	88.4	87.0	1.6	-1.8	14.8	8.3
TTF Natural Gas-1M Future (€/MWh)	28.4	29.3	-3.0	-14.2	-12.2	-29.2
TTF Natural Gas-Dec.-24 Future (€/MWh)	31.7	32.2	-1.5	-11.3	-17.1	-39.5
Gold (US\$/ounce)	2322.0	2327.3	-0.2	-2.6	12.6	17.1

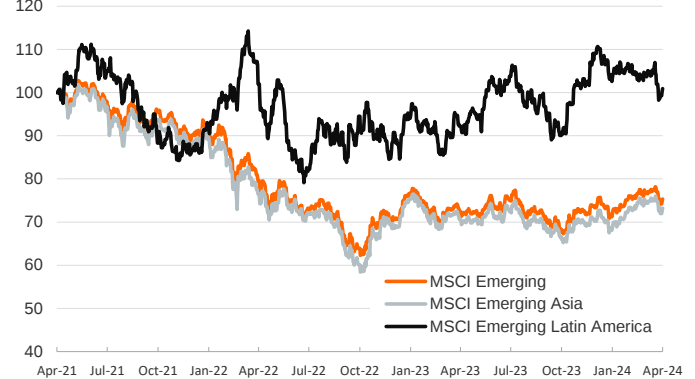
Main advanced stock markets

Index (100=Three years ago)



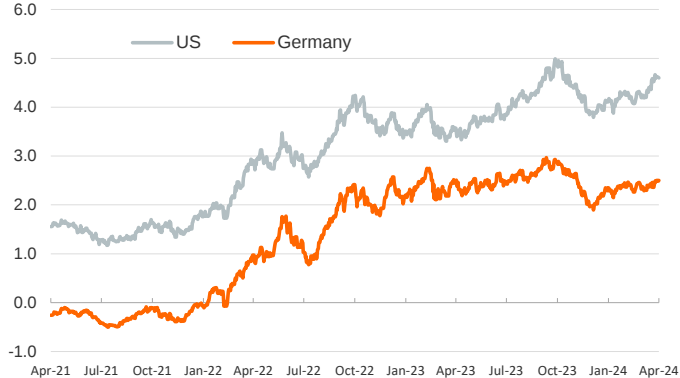
Emerging economies stock markets

Index (100=Three years ago)



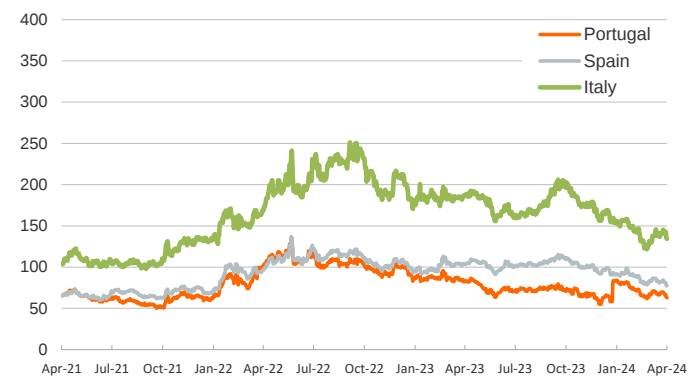
Yield on 10-year public debt: U.S. and Germany

(%)



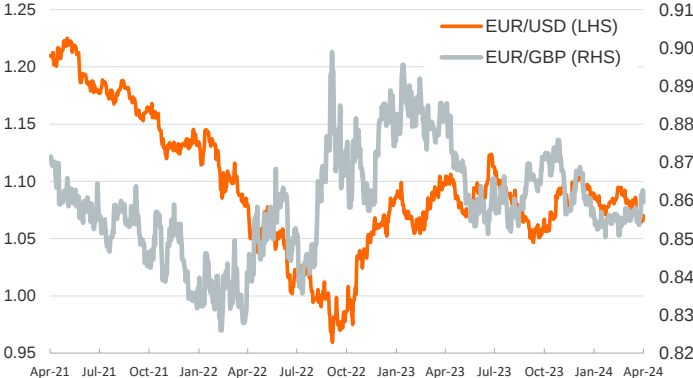
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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