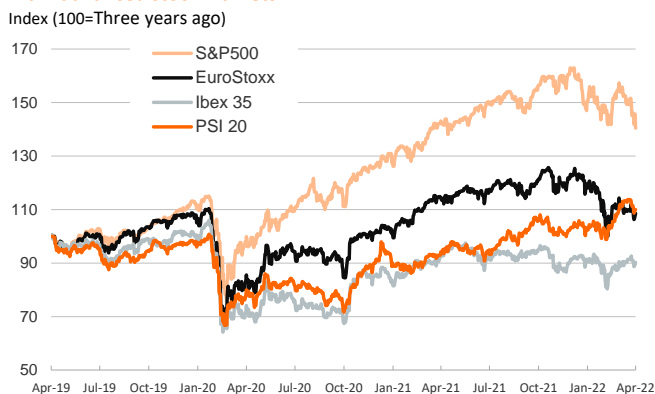


- ▶ On Friday, investors digested key economic data releases in the euro area: GDP growth in Q1 decelerated from 0.3% to 0.2% and inflation ticked up from 7.4% in March to 7.5% in April. Nevertheless, the focus of the inflation figures was on the core index, which rose from 2.9% to 3.5% in a sign that inflation is rising across all the components.
- ▶ In this context, stock indices rose modestly in the euro area but declined in the US, where technology companies, once benefited from the pandemic, led the declines.
- ▶ In fixed-income markets, yields on sovereign bonds continued to increase on expectation of tighter monetary policy from the Fed and the ECB. During the weekend, Luis De Guindos said that a rate hike in July is possible but not likely.
- ▶ This week the focus will be on the European Commission confidence indicators for the euro area (today), final PMI figures of April, the Federal Reserve meeting (Wednesday) and the US April labor market report (Friday).

Interest Rates (%)	4/29	4/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.59	-0.58	0	0	0	-2
Swap €STR (10Y)	1.40	1.36	4	2	131	143
3 months (Euribor)	-0.43	-0.44	1	0	14	11
12 months (Euribor)	0.17	0.12	5	8	67	65
Germany - 2-Year Bond	0.26	0.20	6	-2	88	94
Germany - 10-Year Bond	0.94	0.90	4	-3	112	114
France - 10-Year Bond	1.46	1.40	6	4	126	130
Spain - 10-Year Bond	1.97	1.90	7	4	141	150
Portugal - 10-Year Bond	2.02	1.94	7	3	155	154
Italy - 10-Year Bond	2.77	2.71	6	10	160	187
Risk premium - Spain (10Y)	104	100	4	7	29	36
Risk premium - Portugal (10Y)	108	104	4	6	44	40
Risk premium - Italy (10Y)	184	181	2	14	49	73
US						
Fed - Upper Bound	0.50	0.50	0	0	25	25
3 months (Libor)	1.33	1.29	4	12	112	115
12 months (Libor)	2.63	2.55	8	2	205	235
2-Year Bond	2.71	2.62	9	4	198	255
10-Year Bond	2.93	2.82	11	3	142	130
Stock Markets						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.09	2.96	4.2	-0.1	27.9	15.8
Ibex 35	8584	8512	0.8	-0.8	-1.5	-2.6
PSI 20	5930	5932	0.0	-1.2	6.5	17.4
MIB	24252	24056	0.8	-0.1	-11.3	0.5
DAX	14098	13980	0.8	-0.3	-11.2	-6.9
CAC 40	6534	6508	0.4	-0.7	-8.7	4.2
Eurostoxx50	3803	3777	0.7	-1.0	-11.5	-4.3
FTSE 100	7545	7509	0.5	0.3	2.2	8.2
S&P 500	4132	4288	-3.6	-3.3	-13.3	-1.2
Nasdaq	12335	12872	-4.2	-3.9	-21.2	-11.7
Nikkei 225	26848	26848	0.0	-0.9	-6.8	-6.8
MSCI Emerging Index	1076	1054	2.1	0.1	-12.6	-20.1
MSCI Emerging Asia	576	560	2.7	0.9	-13.6	-22.6
MSCI Emerging Latin America	2314	2331	-0.7	-6.1	8.6	-2.6
Shanghai	3047	2975	2.4	-1.3	-16.3	-11.6
VIX Index	33.40	29.99	11.4	18.4	94.0	79.5
Currencies						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.055	1.050	0.4	-2.3	-7.3	-12.3
EUR/GBP	0.84	0.84	-0.5	-0.3	-0.3	-3.6
EUR/CHF	1.03	1.02	0.5	-0.7	-1.1	-6.5
USD/JPY	129.70	130.85	-0.9	0.9	12.7	18.7
USD/CNY	6.61	6.63	-0.3	1.6	4.0	2.1
USD/MXN	20.43	20.45	-0.1	1.0	-0.5	0.9
Commodities						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	129.5	129.2	0.2	0.4	30.6	43.3
Brent (US\$/barrel)	109.3	107.6	1.6	2.5	40.6	#jVALOR!
Dutch TTF Natural Gas (EUR/MWh)	99.5	100.1	-0.7	4.8	41.4	#jVALOR!
Gold (US\$/ounce)	1896.9	1894.5	0.1	-1.8	3.7	7.2

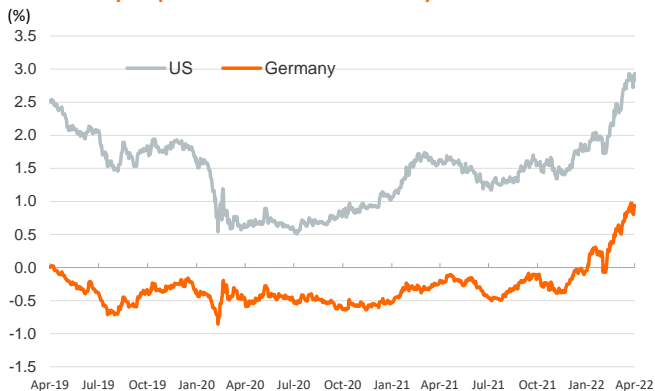
Main advanced stock markets



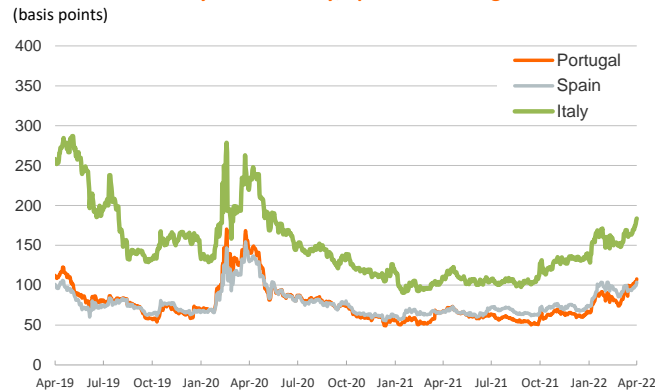
Emerging economies stock markets



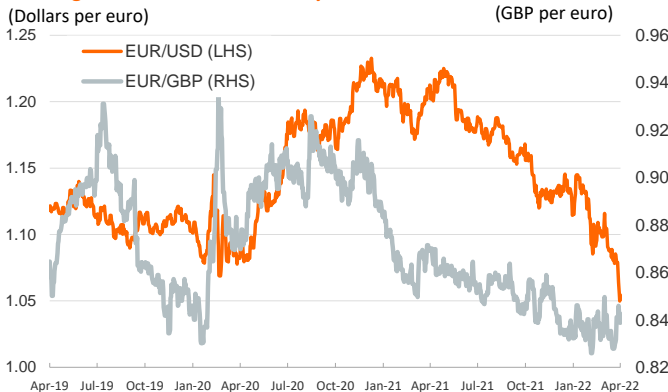
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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