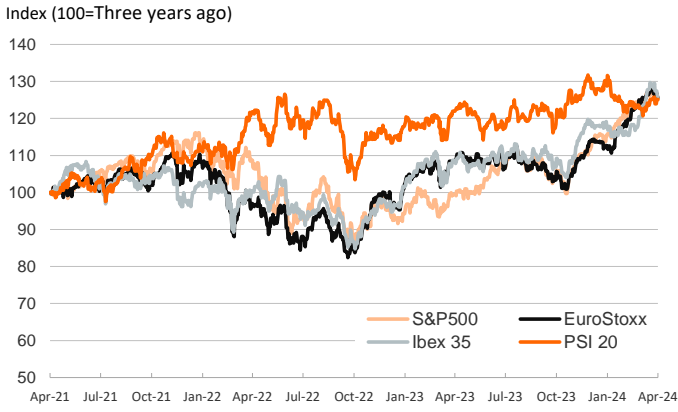


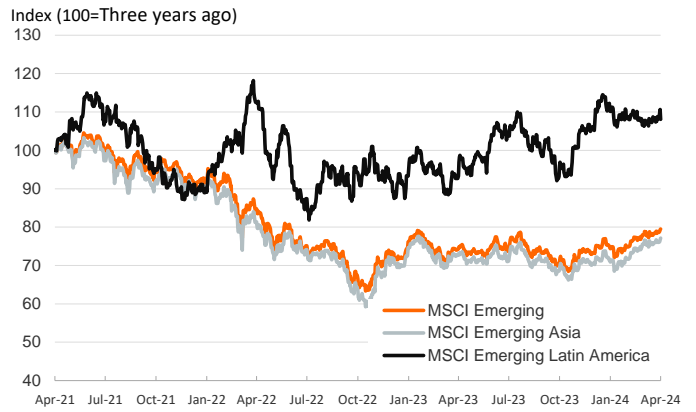
- ▶ Concerns about a hotter-than-expected inflation in the US centered the stage in yesterday's session. In March, headline CPI rose by 3.5% y/y (3.2% in the previous month) and the core index rose by 3.8%, the same rate as in February.
- ▶ Following the release, investors revised markedly their expectations for the Fed's interest rate path ahead. The probability of seeing the first rate cut in June declined from 60% on Tuesday to 20% and rates are expected to be at the 4.75%-5.00% range by-year end (4.50%-4.75% previously).
- ▶ In this context, sovereign yields rose markedly and equities edged down in the US. In FX markets, the US dollar strengthened against most peers and the euro fluctuated below \$1.08.
- ▶ Today the focus will be on the ECB monetary policy meeting, where interest rates are expected to remain unchanged but communication might signal an interest rate cut at the next meeting (June 6th).

Interest Rates (%)	4/10	4/9	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2.56	2.49	7	5	27	-9
3 months (Euribor)	3.91	3.92	0	5	0	84
12 months (Euribor)	3.69	3.70	-1	4	18	11
Germany - 2-Year Bond	2.97	2.89	8	11	59	41
Germany - 10-Year Bond	2.44	2.37	6	4	49	25
France - 10-Year Bond	2.92	2.86	6	2	45	23
Spain - 10-Year Bond	3.24	3.18	6	-1	34	1
Portugal - 10-Year Bond	3.10	3.04	6	1	55	5
Italy - 10-Year Bond	3.80	3.75	5	-5	21	-22
Risk premium - Spain (10Y)	81	81	0	-5	-15	-24
Risk premium - Portugal (10Y)	67	67	0	-3	6	-21
Risk premium - Italy (10Y)	137	138	-1	-9	-28	-48
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	4.99	4.76	24	27	116	201
3 months (SOFR)	5.30	5.31	-1	-1	-3	34
12 months (SOFR)	5.06	5.09	-3	-1	29	36
2-Year Bond	4.97	4.74	23	30	72	96
10-Year Bond	4.54	4.36	18	19	66	112
<b>Stock Markets</b>						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.79	4.72	1.5	4.3	28.5	37.1
Ibex 35	10775	10816	-0.4	-2.3	6.7	15.7
PSI 20	6280	6276	0.1	-0.4	-1.8	2.6
MIB	34040	33946	0.3	-1.3	12.2	25.1
DAX	18097	18077	0.1	-1.5	8.0	16.0
CAC 40	8045	8049	0.0	-1.3	6.7	9.8
Eurostoxx50	5001	4991	0.2	-1.3	10.6	16.0
S&P 500	5161	5210	-0.9	-1.0	8.2	25.6
Nasdaq	16170	16307	-0.8	-0.7	7.7	33.8
Nikkei 225	39582	39773	-0.5	0.3	18.3	43.2
MSCI Emerging Index	1058	1055	0.2	1.4	3.3	7.0
MSCI Emerging Asia	568	564	0.6	1.5	4.6	5.9
MSCI Emerging Latin America	2526	2585	-2.3	0.5	-5.1	15.8
Shanghai	3027	3049	-0.7	-1.4	1.8	-8.7
VIX Index	15.80	14.98	5.5	10.3	26.9	-16.7
<b>Currencies</b>						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.074	1.086	-1.1	-0.9	-2.7	-1.1
EUR/GBP	0.86	0.86	0.0	0.0	-1.2	-2.3
EUR/CHF	0.98	0.98	0.0	0.2	5.6	-0.7
USD/JPY	153.16	151.76	0.9	1.0	8.6	14.6
USD/CNY	7.23	7.23	0.0	0.0	1.9	5.1
<b>Commodities</b>						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.9	102.8	0.1	0.9	4.3	-3.2
Brent (US\$/barrel)	90.5	89.4	1.2	1.3	17.4	7.5
TTF Natural Gas-1M Future (€/MWh)	27.1	27.4	-0.9	6.0	-16.2	-37.2
TTF Natural Gas-Dec.-24 Future (€/MWh)	31.7	31.7	-0.1	8.3	-17.2	-39.5
Gold (US\$/ounce)	2334.0	2352.8	-0.8	1.5	13.1	17.2

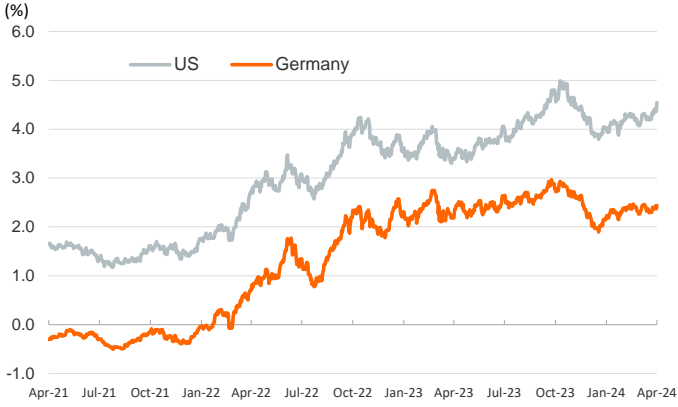
**Main advanced stock markets**



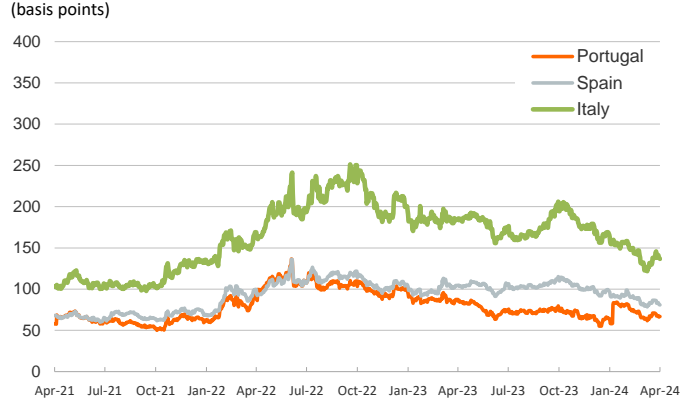
**Emerging economies stock markets**



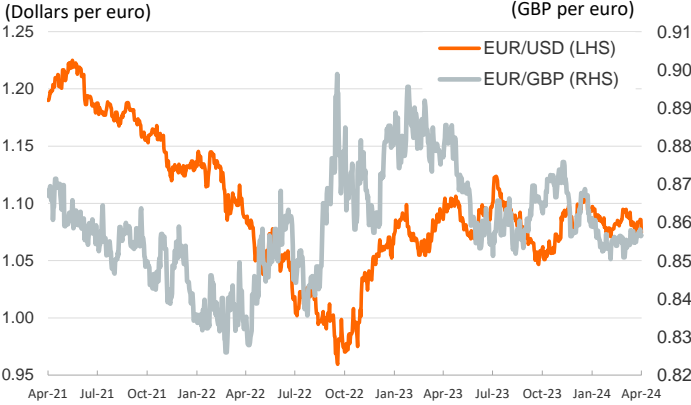
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



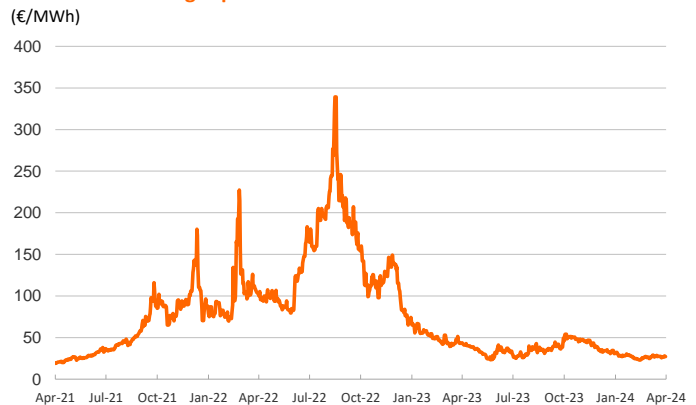
**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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