

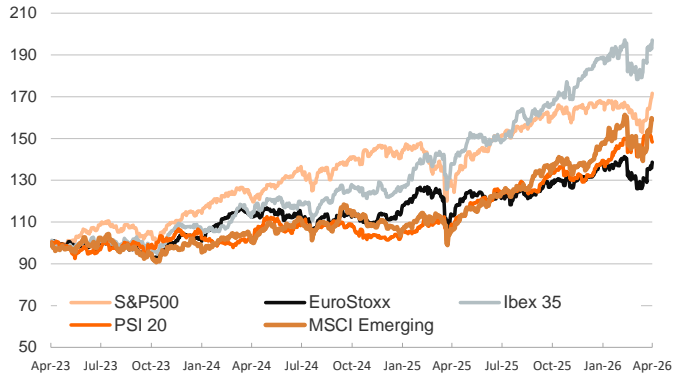
- ▶ Risk sentiment improved during Friday's session, as Iran announced that the Strait of Hormuz would be completely open to commercial traffic, news that were confirmed by President Donald Trump. Energy prices fell drastically, with Brent reaching USD 90/barrel at the close of the session and TTF settling below EUR 40/MWh, while volatility also retreated.
- ▶ As inflationary concerns cooled down, the market-implied probability of the ECB's second rate hike in 2026 fell from 90% to 50%, and the expected timing of the next rate cut by the Fed advanced to late 2026. Sovereign bond yields fell in consequence, and currency markets closed mostly flat, with the Japanese yen and the Swiss franc outperforming their peers.
- ▶ Equity markets rallied, with the US S&P 500 and Nasdaq indices reaching new record highs for the fifth consecutive session. This week, investors will assess the fragility of the truce reached in the Middle East, that has been reportedly broken during the weekend. On the macro front, focus will be on the release of the April PMIs for both the Eurozone countries and the US.

Interest Rates (%)	4/17	4/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	0	-25
€STR	1.93	1.93	0	0	1	-49
Swap €STR (10Y)	2.77	2.84	-7	-10	9	42
3 months (Euribor)	2.20	2.24	-3	1	18	2
12 months (Euribor)	2.69	2.72	-4	-3	44	58
Germany - 2-Year Bond	2.41	2.52	-11	-19	29	72
Germany - 10-Year Bond	2.96	3.03	-7	-10	11	49
France - 10-Year Bond	3.58	3.67	-9	-13	2	34
Spain - 10-Year Bond	3.39	3.48	-9	-13	10	22
Portugal - 10-Year Bond	3.34	3.43	-9	-12	19	28
Italy - 10-Year Bond	3.68	3.80	-13	-16	13	3
Risk premium - France (10Y)	62	64	-2	-3	-9	-15
Risk premium - Spain (10Y)	43	45	-2	-3	0	-27
Risk premium - Portugal (10Y)	38	40	-2	-3	8	-21
Risk premium - Italy (10Y)	72	77	-5	-7	2	-46
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.49	3.57	-7	-10	43	37
3 months (SOFR)	3.68	3.68	0	1	3	-59
12 months (SOFR)	3.69	3.69	0	0	27	-17
2-Year Bond	3.71	3.77	-6	-9	24	-9
10-Year Bond	4.25	4.31	-6	-7	8	-7
<b>Stock Markets</b>						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.86	10.66	1.9	1.9	3.9	61.5
Ibex 35	18485	18090	2.2	1.5	6.8	43.1
PSI 20	9185	9233	-0.5	-2.9	11.2	36.4
MIB	48869	48027	1.8	2.6	8.7	35.8
DAX	24702	24154	2.3	3.8	0.9	16.5
CAC 40	8425	8263	2.0	2.0	3.4	15.6
Eurostoxx50	6058	5933	2.1	2.2	4.6	22.7
S&P 500	7126	7041	1.2	4.5	4.1	34.9
Nasdaq	24468	24103	1.5	6.8	5.3	50.2
Nikkei 225	58476	59518	-1.8	2.7	16.2	70.1
MSCI Emerging Index	1597	1603	-0.4	3.2	13.7	49.7
MSCI Emerging Asia	880	887	-0.8	3.5	13.5	51.3
MSCI Emerging Latin America	3347	3337	0.3	0.4	23.5	63.4
Shanghai	4051	4056	-0.1	1.6	2.1	23.5
VIX Index	17.48	17.94	-2.6	-9.1	16.9	-41.0
<b>Currencies &amp; Cryptocurrencies</b>						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.177	1.178	-0.1	0.4	0.2	3.5
EUR/GBP	0.87	0.87	-0.1	0.0	-0.2	1.6
EUR/CHF	0.92	0.92	-0.4	-0.5	-1.2	-1.2
USD/JPY	158.64	159.17	-0.3	-0.4	1.2	11.4
USD/CNY	6.82	6.82	-0.1	-0.2	-2.4	-6.6
BTC/USD	77369.96	75239.81	2.8	5.4	-11.7	-9.1
<b>Commodities</b>						
	4/17	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131.5	134.4	-2.2	-0.5	19.9	27.8
Brent (US\$/barrel)	90.4	99.4	-9.1	-5.1	48.5	33.0
TTF Natural Gas-1M Future (€/MWh)	38.8	42.4	-8.6	-11.2	37.7	8.7
TTF Natural Gas-Dec.-26 Future (€/MWh)	38.8	42.0	-7.6	-10.1	40.0	18.0
Gold (US\$/ounce)	4830.3	4790.1	0.8	1.7	11.8	45.2

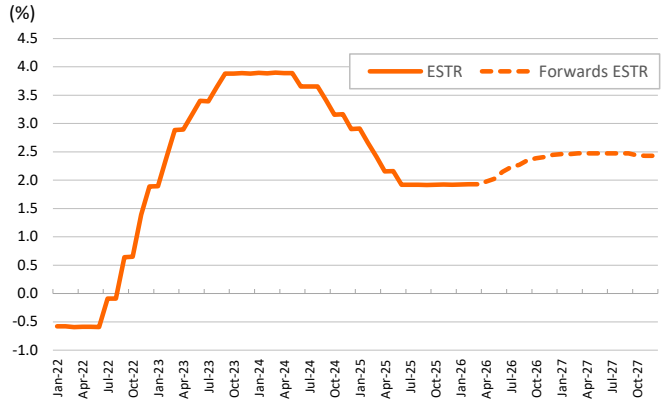
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

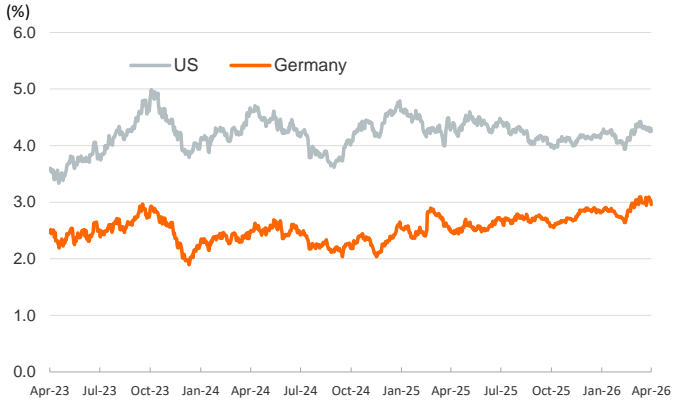
Index (100=Three years ago)



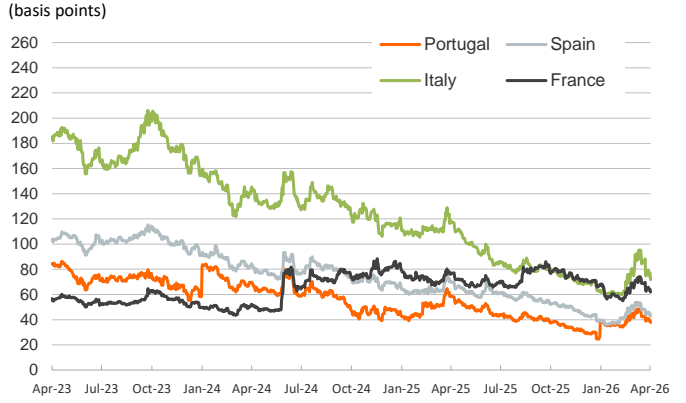
€STR: historical data and forwards



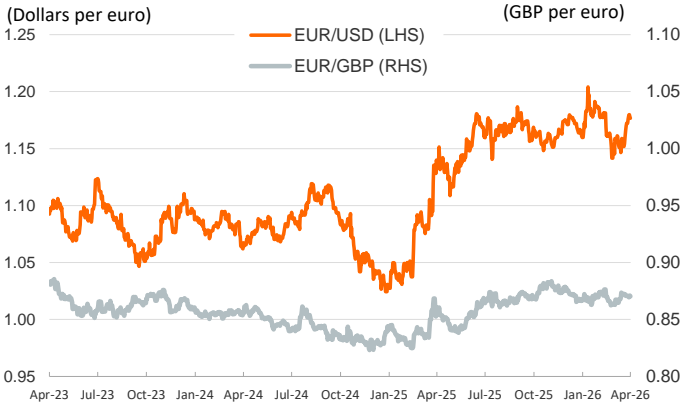
Yield on 10-year public debt: U.S. and Germany



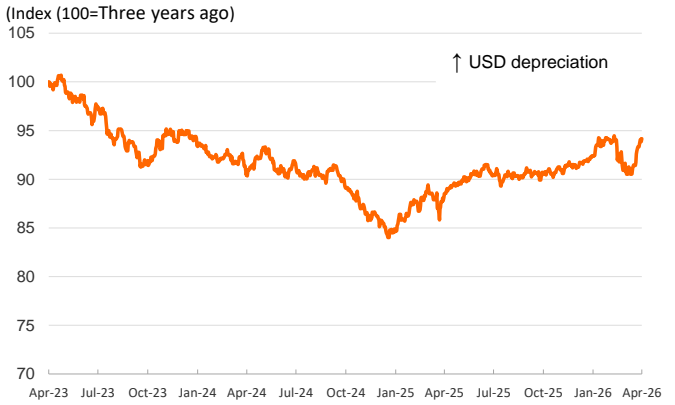
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



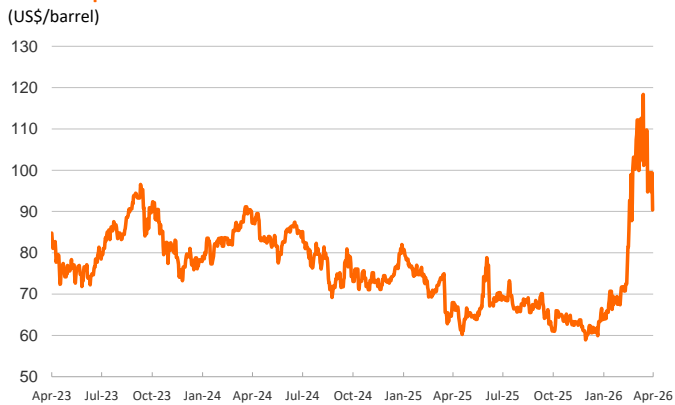
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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