

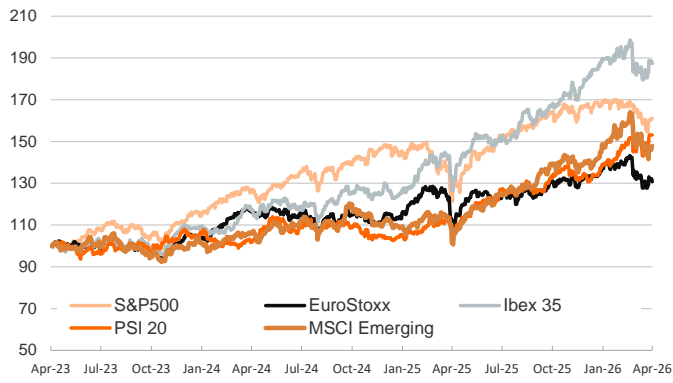
- ▶ In yesterday's session, investors traded with a focus on geopolitical developments ahead of the ceasefire deadline set by President Trump. Markets opened with a risk-off tone but pared losses as the session progressed, particularly in the US, and energy prices rose. An agreement was ultimately reached shortly after midnight CET.
- ▶ In the euro area, markets reopened after the long weekend. Government bond yields rose sharply as the deadline approached and there was little sign that an agreement would be reached, while equity indices fell. In the US, both rates and stocks closed flat, as that market had more time to react to the developments around the US-Iran negotiations.
- ▶ In currency markets, the dollar weakened against peers, leaving the EUR/USD cross trading at 1.17 as of this morning, while in commodities markets, TTF prices closed higher in their first session after the long weekend. With no major macro releases scheduled today, market focus will shift to the implementation and durability of the ceasefire agreement.

Interest Rates (%)	4/7	4/6	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	-50
€STR	1.93	1.93	0	0	1	-48
Swap €STR (10Y)	2.92	2.83	9	7	23	46
3 months (Euribor)	2.17	2.10	7	9	14	-19
12 months (Euribor)	2.87	2.80	7	0	63	66
Germany - 2-Year Bond	2.72	2.62	10	10	60	94
Germany - 10-Year Bond	3.08	2.99	9	8	23	47
France - 10-Year Bond	3.78	3.68	10	6	22	38
Spain - 10-Year Bond	3.57	3.47	9	6	28	22
Portugal - 10-Year Bond	3.51	3.42	10	6	36	28
Italy - 10-Year Bond	3.97	3.85	12	6	42	10
Risk premium - France (10Y)	70	69	1	-2	-1	-9
Risk premium - Spain (10Y)	48	48	0	-2	5	-25
Risk premium - Portugal (10Y)	43	42	0	-2	13	-20
Risk premium - Italy (10Y)	88	86	2	-2	19	-37
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.63	3.65	-2	4	57	69
3 months (SOFR)	3.68	3.68	0	0	3	-53
12 months (SOFR)	3.74	3.74	0	1	32	3
2-Year Bond	3.79	3.85	-6	0	32	3
10-Year Bond	4.29	4.33	-4	-3	12	11
<b>Stock Markets</b>						
	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.11	10.38	-2.6	-0.5	-3.2	69.3
Ibex 35	17444	17556	-0.6	2.3	0.8	48.0
PSI 20	9367	9370	0.0	2.6	13.3	49.6
MIB	45412	45625	-0.5	2.5	1.0	38.2
DAX	22922	23168	-1.1	1.1	-6.4	15.8
CAC 40	7909	7962	-0.7	1.2	-3.0	14.2
Eurostoxx50	5633	5693	-1.0	1.1	-2.7	21.0
S&P 500	6617	6612	0.1	1.4	-3.3	30.7
Nasdaq	22018	21996	0.1	2.0	-5.3	41.1
Nikkei 225	53430	53414	0.0	4.6	6.1	71.6
MSCI Emerging Index	1460	1450	0.7	4.5	3.9	45.7
MSCI Emerging Asia	802	794	1.0	5.3	3.4	46.7
MSCI Emerging Latin America	3123	3139	-0.5	1.0	15.3	61.6
Shanghai	3890	3880	0.3	0.0	-2.0	25.6
VIX Index	25.78	24.17	6.7	2.1	72.4	-45.1
<b>Currencies &amp; Cryptocurrencies</b>						
	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.160	1.154	0.5	0.4	-1.3	6.3
EUR/GBP	0.87	0.87	0.0	-0.1	0.1	1.8
EUR/CHF	0.93	0.92	0.4	0.2	-0.6	-1.4
USD/JPY	159.62	159.68	0.0	0.6	1.9	8.0
USD/CNY	6.86	6.88	-0.3	-0.5	-1.8	-6.3
BTC/USD	69309.90	69833.32	-0.7	1.6	-20.9	-12.2
<b>Commodities</b>						
	4/7	4/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	137.8	137.9	-0.1	1.9	25.7	40.5
Brent (US\$/barrel)	109.3	109.8	-0.5	-7.7	79.6	70.2
TTF Natural Gas-1M Future (€/MWh)	53.2	50.0	6.4	4.9	89.1	43.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	52.6	49.8	5.5	3.4	89.5	58.0
Gold (US\$/ounce)	4706.5	4649.9	1.2	0.8	9.0	57.8

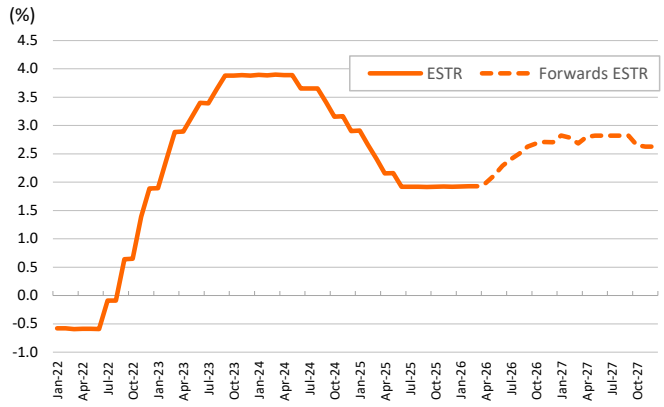
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

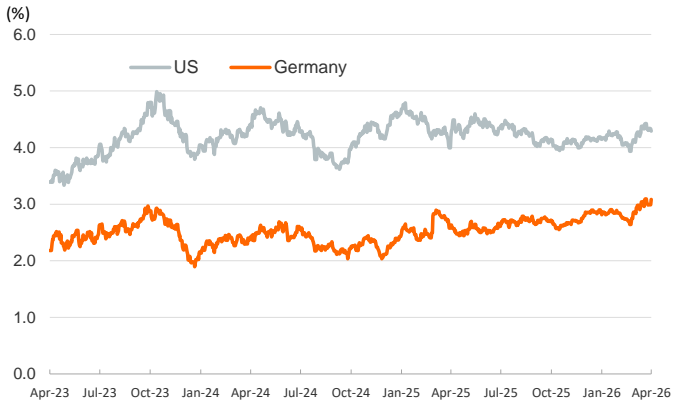
Index (100=Three years ago)



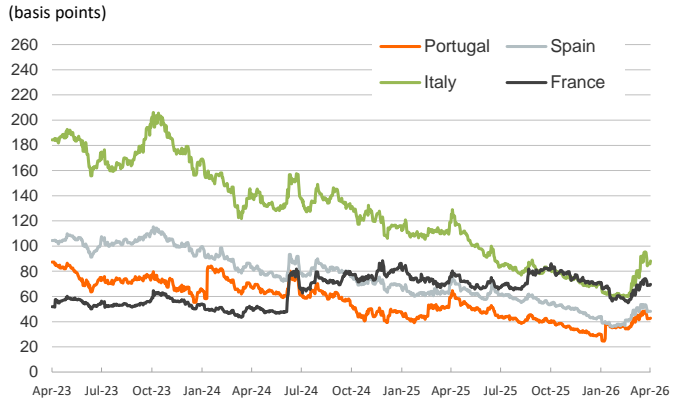
€STR: historical data and forwards



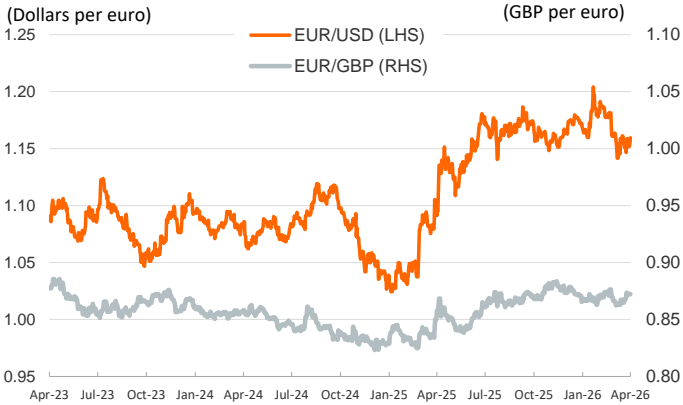
Yield on 10-year public debt: U.S. and Germany



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



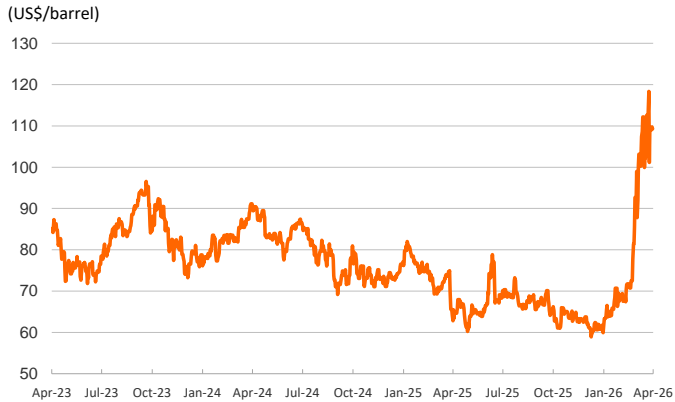
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.