

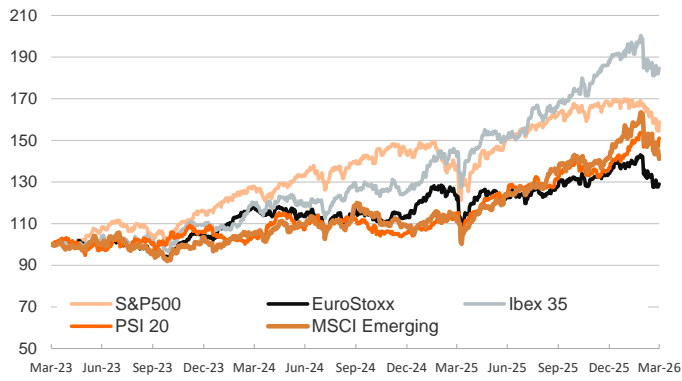
- ▶ Improving prospects of a de-escalation in the Middle East supported risk sentiment, with reports suggesting both the US and Iran may be open to ending the conflict. Sovereign yields fell for a second straight session, as inflation concerns eased, while equities moved higher, led by a strong rally in the US (the S&P 500 saw its largest daily gain since May).
- ▶ Oil prices remained volatile, with Brent rising to USD 118/bbl before falling back to around USD 103 as of this morning, as de-escalation hopes gained ground. TTF gas declined to €50/MWh, while gold climbed above USD 4,500/ounce. In currency markets, the dollar eased slightly, leaving the EURUSD cross above slightly above 1.15
- ▶ Euro area inflation increased to 2.5% YoY in March, driven by higher energy prices (see our take [here](#)). Markets continued to price three ECB rate hikes from June onwards. Across the Atlantic, markets expect the Federal Reserve to remain on hold for the remainder of 2026, but odds of a rate cut towards the end of 2027 rose above 50%.

Interest Rates (%)	3/31	3/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-50
€STR	1,93	1,93	0	0	1	-49
Swap €STR (10Y)	2,85	2,88	-4	-1	16	35
3 months (Euribor)	2,08	2,12	-4	-10	5	-26
12 months (Euribor)	2,87	2,93	-6	-6	63	56
Germany - 2-Year Bond	2,62	2,62	0	-6	50	57
Germany - 10-Year Bond	3,00	3,04	-3	-2	15	27
France - 10-Year Bond	3,72	3,77	-5	-4	16	27
Spain - 10-Year Bond	3,51	3,56	-6	-6	22	13
Portugal - 10-Year Bond	3,45	3,51	-6	-6	30	19
Italy - 10-Year Bond	3,91	3,98	-8	-4	36	4
Risk premium - France (10Y)	72	73	-2	-1	1	0
Risk premium - Spain (10Y)	50	53	-3	-3	7	-13
Risk premium - Portugal (10Y)	45	47	-3	-4	15	-8
Risk premium - Italy (10Y)	90	95	-5	-2	21	-23
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,59	3,62	-3	-16	53	-16
3 months (SOFR)	3,69	3,69	0	-2	4	-60
12 months (SOFR)	3,81	3,81	0	3	39	-20
2-Year Bond	3,79	3,83	-4	-10	32	-9
10-Year Bond	4,32	4,35	-3	-4	15	11
Stock Markets						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,17	10,17	0,0	-0,3	-2,7	41,7
Ibex 35	17050	16969	0,5	0,8	-1,5	29,8
PSI 20	9132	9070	0,7	2,8	10,5	33,0
MIB	44310	43823	1,1	2,2	-1,4	16,4
DAX	22680	22563	0,5	0,2	-7,4	2,3
CAC 40	7817	7772	0,6	0,9	-4,1	0,3
Eurostoxx50	5570	5542	0,5	-0,2	-3,8	6,1
S&P 500	6529	6344	2,9	-0,4	-4,6	16,3
Nasdaq	21591	20795	3,8	-0,8	-7,1	24,8
Nikkei 225	51064	51886	-1,6	-2,3	1,4	43,4
MSCI Emerging Index	1397	1412	-1,1	-3,2	-0,5	26,9
MSCI Emerging Asia	761	776	-1,8	-4,6	-1,8	26,4
MSCI Emerging Latin America	3092	2996	3,2	3,6	14,1	49,8
Shanghai	3892	3923	-0,8	0,3	-1,9	16,7
VIX Index	25,25	30,61	-17,5	-6,3	68,9	13,3
Currencies & Cryptocurrencies						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,155	1,147	0,8	-0,5	-1,6	6,8
EUR/GBP	0,87	0,87	0,5	0,9	0,2	4,3
EUR/CHF	0,92	0,92	0,8	1,0	-0,8	-3,4
USD/JPY	158,72	159,71	-0,6	0,0	1,3	5,8
USD/CNY	6,89	6,91	-0,3	0,0	-1,3	-5,0
BTC/USD	68193,95	66593,26	2,4	-2,7	-22,2	-17,3
Commodities						
	3/31	3/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	135,2	135,0	0,2	3,4	23,3	27,1
Brent (US\$/barrel)	118,4	112,8	4,9	13,3	94,5	58,3
TTF Natural Gas-1M Future (€/MWh)	50,8	54,8	-7,4	-6,1	80,2	24,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	50,8	55,4	-8,3	-6,1	83,3	47,1
Gold (US\$/ounce)	4668,1	4510,9	3,5	4,3	8,1	49,4

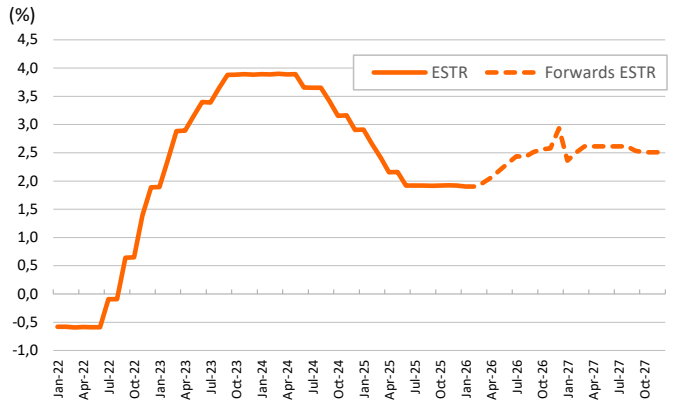
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

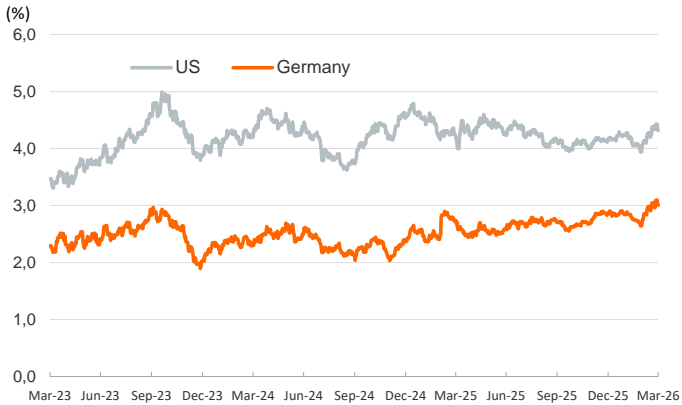
Index (100=Three years ago)



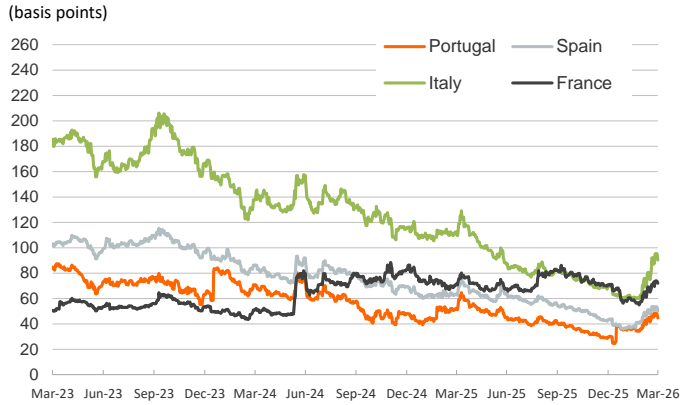
€STR: historical data and forwards



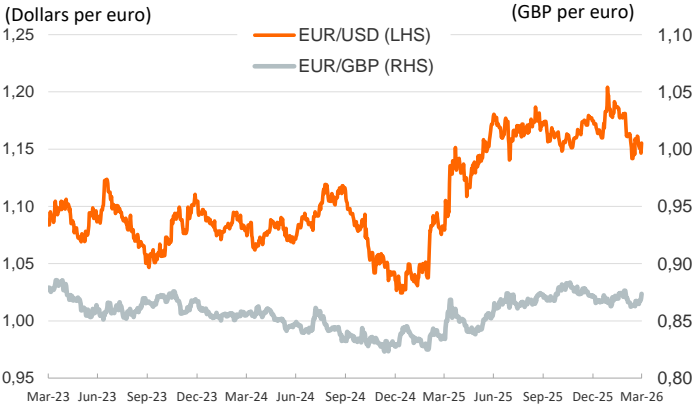
Yield on 10-year public debt: U.S. and Germany



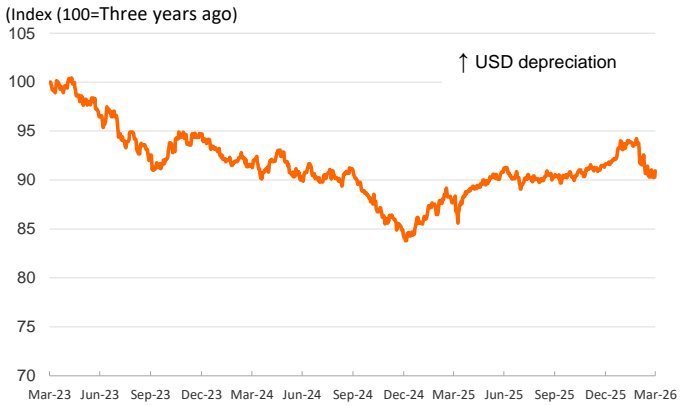
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



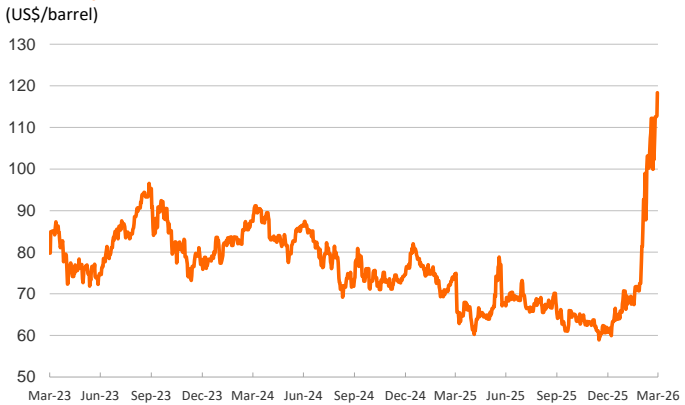
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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