

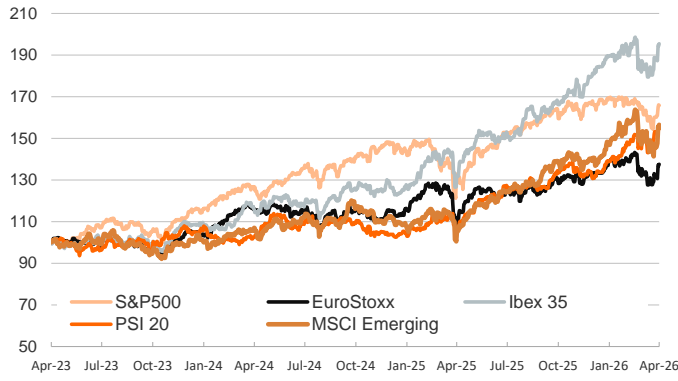
- ▶ During Friday's session, sentiment moderated following the recent risk-on momentum, as investors headed into the weekend focused on developments in the Middle East and the prospect of US–Iran talks. Brent crude traded around USD 95/barrel, while TTF gas declined by around 5% to €43/MWh.
- ▶ Sovereign bond yields rose on both sides of the Atlantic. In the US, Treasury yields moved slightly higher after headline inflation increased by 0.9pp to 3.3% YoY in March, marking the largest rise since June 2022, driven by a surge in energy prices. Euro area yields also rose, with peripheral spreads widening modestly.
- ▶ Equity markets were mixed, with gains in Asia on hopes of progress in negotiations, while euro area indices were broadly flat and US markets edged lower. Safe-haven assets eased, with the US dollar weakening slightly (EUR/USD around 1.17) and gold posting modest losses.

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 (Depo)	2,00	2,00	0	0	0	-50
€STR	1,93	1,93	0	0	1	-48
Swap €STR (10Y)	2,87	2,82	5	4	18	46
3 months (Euribor)	2,20	2,15	5	9	17	-7
12 months (Euribor)	2,72	2,68	3	-8	47	62
Germany - 2-Year Bond	2,60	2,52	8	-1	48	82
Germany - 10-Year Bond	3,06	2,99	7	7	20	48
France - 10-Year Bond	3,71	3,61	9	3	14	35
Spain - 10-Year Bond	3,52	3,43	9	4	23	20
Portugal - 10-Year Bond	3,46	3,38	9	5	31	26
Italy - 10-Year Bond	3,84	3,74	11	-1	29	2
Risk premium - France (10Y)	65	63	2	-4	-6	-13
Risk premium - Spain (10Y)	46	44	2	-2	3	-28
Risk premium - Portugal (10Y)	40	39	2	-2	11	-22
Risk premium - Italy (10Y)	78	75	4	-7	9	-46
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,59	3,58	1	-4	53	-16
3 months (SOFR)	3,67	3,67	0	-1	2	-57
12 months (SOFR)	3,69	3,69	0	-2	27	-13
2-Year Bond	3,80	3,77	3	-4	33	-6
10-Year Bond	4,32	4,28	4	-2	15	-10
<b>Stock Markets</b>						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,66	10,53	1,2	2,6	2,0	64,4
Ibex 35	18204	18105	0,5	3,7	5,2	47,9
PSI 20	9458	9485	-0,3	0,9	14,5	47,7
MIB	47609	47328	0,6	4,3	5,9	38,9
DAX	23804	23807	0,0	2,7	-2,8	15,8
CAC 40	8260	8246	0,2	3,7	1,4	15,9
Eurostoxx50	5926	5896	0,5	4,1	2,3	23,0
S&P 500	6817	6825	-0,1	3,6	-0,4	29,4
Nasdaq	22903	22822	0,4	4,7	-1,5	39,8
Nikkei 225	56924	55895	1,8	7,2	13,1	64,5
MSCI Emerging Index	1547	1529	1,2	7,4	10,2	50,4
MSCI Emerging Asia	850	839	1,2	7,9	9,6	51,6
MSCI Emerging Latin America	3333	3280	1,6	6,2	23,0	70,7
Shanghai	3986	3966	0,5	2,7	0,4	23,7
VIX Index	19,23	19,49	-1,3	-19,4	28,6	-52,8
<b>Currencies &amp; Cryptocurrencies</b>						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,172	1,170	0,2	1,8	-0,2	4,7
EUR/GBP	0,87	0,87	0,0	-0,2	-0,1	0,8
EUR/CHF	0,92	0,92	0,0	0,3	-0,7	0,2
USD/JPY	159,27	158,96	0,2	-0,3	1,6	10,3
USD/CNY	6,83	6,83	0,0	-0,8	-2,3	-6,7
BTC/USD	73388,29	72428,43	1,3	9,8	-16,3	-8,1
<b>Commodities</b>						
	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132,1	132,5	-0,3	-3,7	20,5	32,4
Brent (US\$/barrel)	95,2	95,9	-0,8	-12,7	56,5	50,3
TTF Natural Gas-1M Future (€/MWh)	43,6	46,2	-5,5	-12,8	55,0	31,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	43,2	46,0	-6,1	-13,3	55,8	34,7
Gold (US\$/ounce)	4749,8	4766,9	-0,4	1,6	10,0	49,5

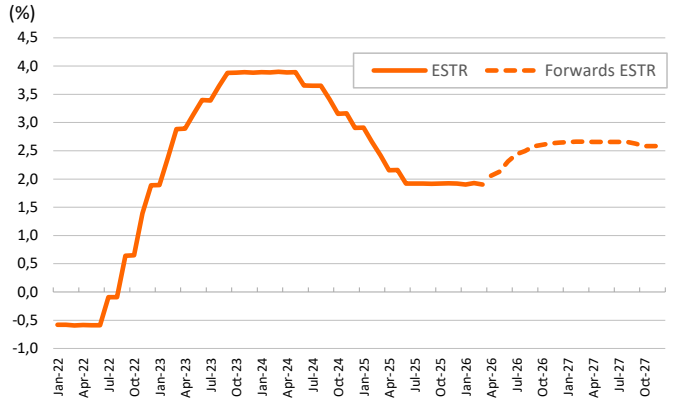
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

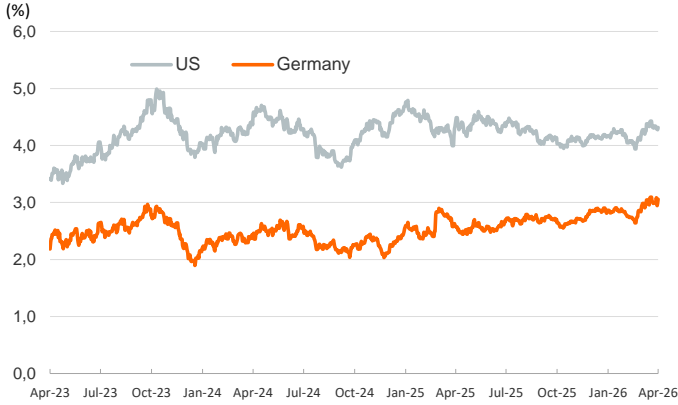
Index (100=Three years ago)



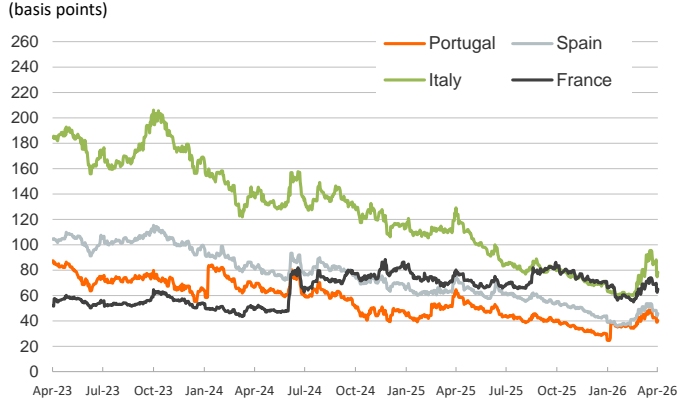
€STR: historical data and forwards



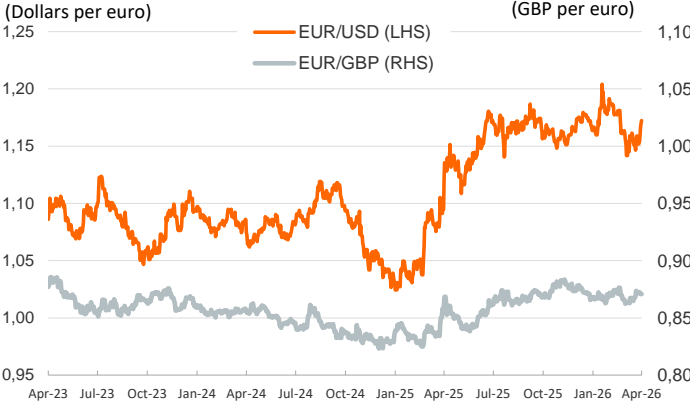
Yield on 10-year public debt: U.S. and Germany



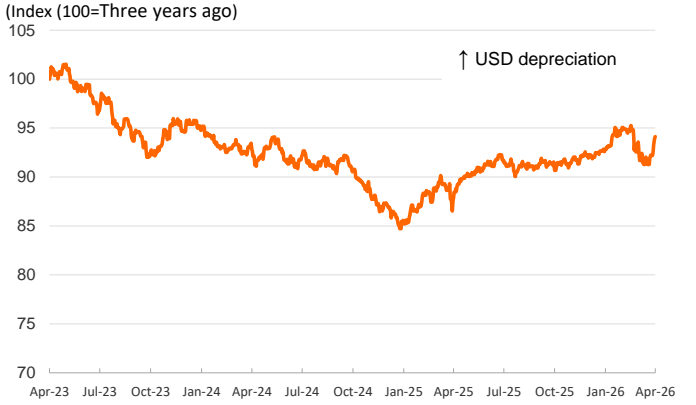
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



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.