

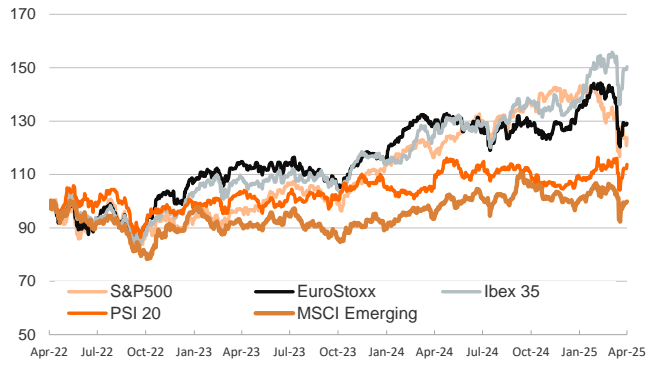
- ▶ Investor risk appetite recovered somewhat on Tuesday. In the Eurozone, government bond yields fell as several ECB officials commented that inflation could stabilise at its 2% target sooner than expected just a few weeks ago. The US Treasury curve flattened, as short-term yields rose as traders bet that the US could strike some favourable trade deals with key partners.
- ▶ Such hopes also boosted equities, with US equity indices recovering from Monday's losses, even though the IMF cut its global growth forecast by 0.5 p.p. to 2.8%, with the US forecast down almost 1 p.p. to 1.8%. European equity indices rose during the session despite a slightly worse than expected consumer confidence report for April.
- ▶ In the currency market, the dollar strengthened, particularly against the euro, on news that US Treasury Secretary Bessent said in a closed-door meeting that he expected a de-escalation in the US-China trade war. In commodities, European natural gas prices fell as stockpiling continued amid strong tanker arrivals.

Interest Rates (%)	4/22	4/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	-25	-75	-175
€STR	2,42	2,42	0	0	-49	-149
Swap €STR (10Y)	2,31	2,36	-5	-6	8	-32
3 months (Euribor)	2,19	2,18	1	-7	-52	-170
12 months (Euribor)	2,13	2,10	2	0	-33	-161
Germany - 2-Year Bond	1,66	1,69	-2	-11	-42	-130
Germany - 10-Year Bond	2,44	2,47	-3	-9	8	-4
France - 10-Year Bond	3,22	3,24	-3	-8	2	23
Spain - 10-Year Bond	3,14	3,17	-3	-10	8	-12
Portugal - 10-Year Bond	3,02	3,06	-3	-10	18	-10
Italy - 10-Year Bond	3,61	3,64	-4	-11	9	-23
Risk premium - France (10Y)	77	77	0	1	-6	27
Risk premium - Spain (10Y)	70	70	0	-1	0	-8
Risk premium - Portugal (10Y)	58	58	0	-1	10	-6
Risk premium - Italy (10Y)	117	117	-1	-2	1	-19
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,50	3,43	8	-1	-41	-59
3 months (SOFR)	4,28	4,28	0	0	-3	-104
12 months (SOFR)	3,85	3,85	0	-5	-33	-137
2-Year Bond	3,82	3,76	6	-2	-42	-115
10-Year Bond	4,40	4,41	-1	7	-17	-21
<b>Stock Markets</b>						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,53	6,72	-2,8	-4,7	24,8	34,5
Ibex 35	13011	12918	0,7	1,0	12,2	19,5
PSI 20	6830	6736	1,4	1,9	7,1	4,8
MIB	35948	35980	-0,1	0,3	5,2	6,6
DAX	21294	21206	0,4	0,2	7,0	19,2
CAC 40	7326	7286	0,6	-0,1	-0,7	-8,9
Eurostoxx50	4961	4935	0,5	-0,2	1,3	0,5
S&P 500	5288	5158	2,5	-2,0	-10,1	5,5
Nasdaq	16300	15871	2,7	-3,1	-15,6	5,5
Nikkei 225	34221	34280	-0,2	-0,1	-14,2	-8,6
MSCI Emerging Index	1074	1072	0,2	0,3	-0,2	6,1
MSCI Emerging Asia	583	584	-0,1	-0,1	-2,3	7,6
MSCI Emerging Latin America	2107	2069	1,8	3,6	13,8	-13,0
Shanghai	3300	3291	0,3	1,0	-1,6	8,4
VIX Index	30,57	33,82	-9,6	1,5	76,2	80,5
<b>Currencies &amp; Cryptocurrencies</b>						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,142	1,152	-0,8	1,2	10,3	7,2
EUR/GBP	0,86	0,86	-0,4	0,5	3,5	-0,7
EUR/CHF	0,94	0,93	0,4	0,7	-0,5	-3,7
USD/JPY	141,57	140,86	0,5	-1,1	-9,9	-8,6
USD/CNY	7,31	7,29	0,2	-0,1	0,1	0,9
BTC/USD	91177,46	87354,60	4,4	8,5	-2,7	37,0
<b>Commodities</b>						
	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,2	0,6	1,6	4,0	0,0
Brent (US\$/barrel)	67,4	66,3	1,8	4,3	-9,6	-22,5
TTF Natural Gas-1M Future (€/MWh)	34,2	35,7	-4,0	-0,5	-30,0	16,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	35,4	36,9	-4,0	-1,3	-20,9	1,9
Gold (US\$/ounce)	3380,6	3424,0	-1,3	4,6	28,8	45,3

\* 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

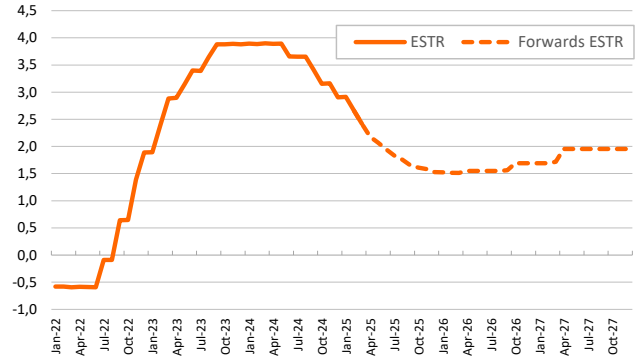
Main advanced stock markets

Index (100=Three years ago)



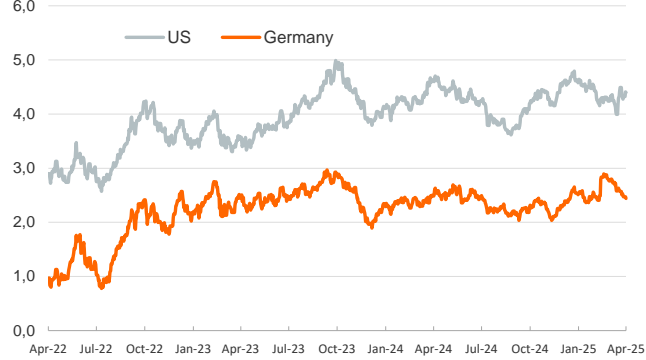
€STR: historical data and forwards

(%)



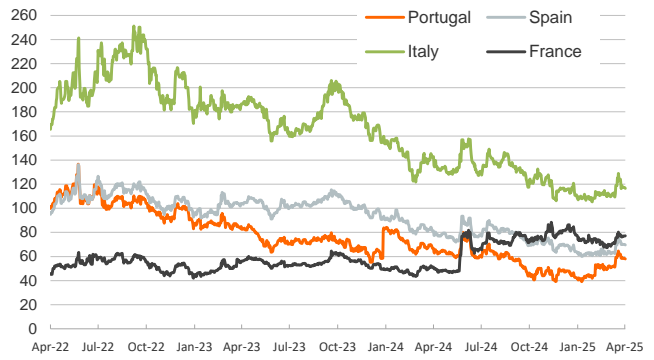
Yield on 10-year public debt: U.S. and Germany

(%)



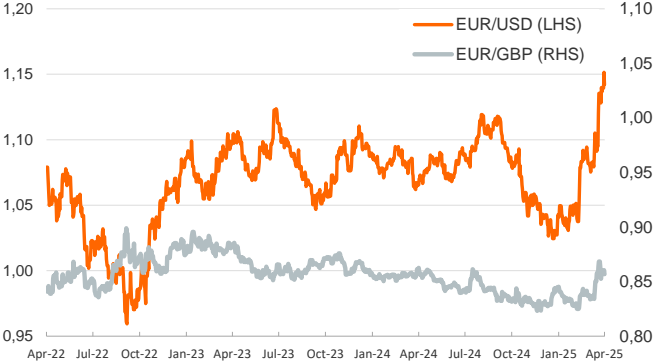
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



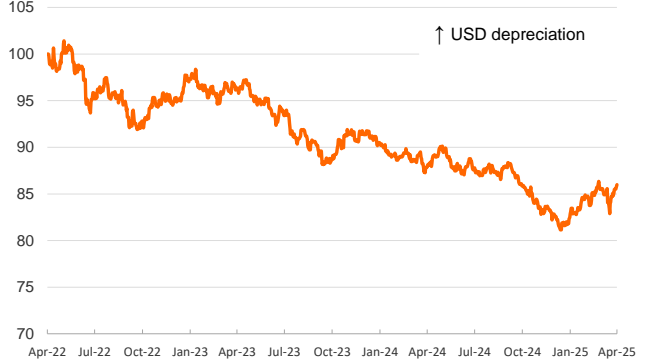
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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