

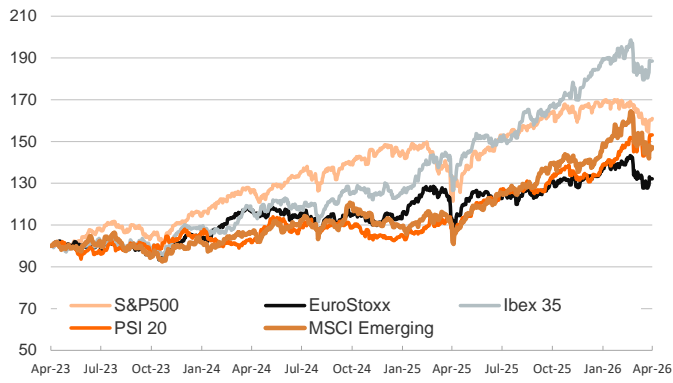
- ▶ Yesterday's session was a quiet one, with investors assessing mixed signals of the progress toward a ceasefire agreement in the Middle East conflict, while US President Trump threatened of increasing the strikes would the Strait of Ormuz not reopen before noon today. Brent crude prices closed near \$110/barrel after a choppy trading session.
- ▶ In the US, Treasury yields barely moved, with a slight flattening of the curve. In equity markets, stock indices closed modestly high. Euro area markets were closed due to the Easter Monday holiday, after closing the week on a risk-off tone on renewed inflationary concerns amid sharp increases on energy prices.
- ▶ In commodities markets, TTF gas prices were unchanged due to the closing of European markets, while Gold traded in the \$4600 to \$4700/ounce range. Today, investors will be attentive on whether a deal is reached before the deadline set by President Trump, while on Friday, March inflation numbers are released for the US.

| Interest Rates (%) | 4/6 | 4/3 | 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) | 2.83 | 2.83 | 0 | -5 | 14 | 45 |
| 3 months (Euribor) | 2.10 | 2.10 | 0 | -2 | 8 | -22 |
| 12 months (Euribor) | 2.80 | 2.80 | 0 | -13 | 56 | 56 |
| Germany - 2-Year Bond | 2.62 | 2.62 | 0 | 0 | 50 | 79 |
| Germany - 10-Year Bond | 2.99 | 2.99 | 0 | -4 | 14 | 41 |
| France - 10-Year Bond | 3.68 | 3.68 | 0 | -9 | 12 | 35 |
| Spain - 10-Year Bond | 3.47 | 3.47 | 0 | -9 | 19 | 20 |
| Portugal - 10-Year Bond | 3.42 | 3.42 | 0 | -9 | 27 | 25 |
| Italy - 10-Year Bond | 3.85 | 3.85 | 0 | -13 | 30 | 8 |
| Risk premium - France (10Y) | 69 | 69 | 0 | -5 | -2 | -7 |
| Risk premium - Spain (10Y) | 48 | 48 | 0 | -5 | 5 | -21 |
| Risk premium - Portugal (10Y) | 42 | 42 | 0 | -5 | 13 | -17 |
| Risk premium - Italy (10Y) | 86 | 86 | 0 | -9 | 17 | -33 |
| US | | | | | | |
| Fed - Lower Bound* | 3.50 | 3.50 | 0 | 0 | 0 | -75 |
| Fed Funds Rate Future (Dec.-26) | 3.65 | 3.64 | 2 | 3 | 59 | -10 |
| 3 months (SOFR) | 3.68 | 3.68 | 0 | -1 | 3 | -58 |
| 12 months (SOFR) | 3.71 | 3.71 | 0 | -10 | 29 | -15 |
| 2-Year Bond | 3.85 | 3.84 | 1 | 2 | 38 | 20 |
| 10-Year Bond | 4.33 | 4.34 | -1 | -2 | 16 | 34 |
| Stock Markets | | | | | | |
| | 4/6 | 4/3 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 10.38 | 10.38 | 0.0 | 2.1 | -0.6 | 66.1 |
| Ibex 35 | 17556 | 17556 | 0.0 | 3.5 | 1.4 | 41.3 |
| PSI 20 | 9370 | 9370 | 0.0 | 3.3 | 13.4 | 41.2 |
| MIB | 45625 | 45625 | 0.0 | 4.1 | 1.5 | 31.7 |
| DAX | 23168 | 23168 | 0.0 | 2.7 | -5.4 | 12.2 |
| CAC 40 | 7962 | 7962 | 0.0 | 2.4 | -2.3 | 9.4 |
| Eurostoxx50 | 5693 | 5693 | 0.0 | 2.7 | -1.7 | 16.7 |
| S&P 500 | 6612 | 6583 | 0.4 | 4.2 | -3.4 | 30.3 |
| Nasdaq | 21996 | 21879 | 0.5 | 5.8 | -5.4 | 41.1 |
| Nikkei 225 | 53414 | 53123 | 0.5 | 2.9 | 6.1 | 58.1 |
| MSCI Emerging Index | 1450 | 1441 | 0.6 | 2.7 | 3.2 | 33.3 |
| MSCI Emerging Asia | 794 | 788 | 0.7 | 2.3 | 2.4 | 32.1 |
| MSCI Emerging Latin America | 3139 | 3140 | 0.0 | 4.8 | 15.9 | 58.4 |
| Shanghai | 3880 | 3880 | 0.0 | -1.1 | -2.2 | 16.1 |
| VIX Index | 24.17 | 23.87 | 1.3 | -21.0 | 61.7 | -46.7 |
| Currencies & Cryptocurrencies | | | | | | |
| | 4/6 | 4/3 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.154 | 1.152 | 0.2 | 0.7 | -1.7 | 5.3 |
| EUR/GBP | 0.87 | 0.87 | -0.1 | 0.3 | 0.0 | 2.6 |
| EUR/CHF | 0.92 | 0.92 | -0.1 | 0.5 | -1.0 | -2.3 |
| USD/JPY | 159.68 | 159.67 | 0.0 | 0.0 | 1.9 | 8.7 |
| USD/CNY | 6.88 | 6.88 | 0.0 | -0.4 | -1.5 | -5.5 |
| BTC/USD | 69833.32 | 66830.23 | 4.5 | 4.9 | -20.3 | -17.0 |
| Commodities | | | | | | |
| | 4/6 | 4/3 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 137.9 | 137.2 | 0.5 | 2.2 | 25.7 | 38.4 |
| Brent (US\$/barrel) | 109.8 | 109.0 | 0.7 | -2.7 | 80.4 | 67.4 |
| TTF Natural Gas-1M Future (€/MWh) | 50.0 | 50.0 | 0.0 | -8.7 | 77.7 | 37.5 |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 49.8 | 49.8 | 0.0 | -10.1 | 79.6 | 52.8 |
| Gold (US\$/ounce) | 4649.9 | 4676.8 | -0.6 | 3.1 | 7.7 | 53.0 |

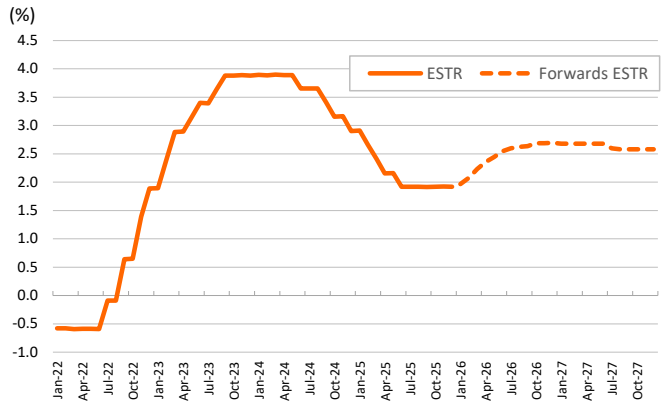
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

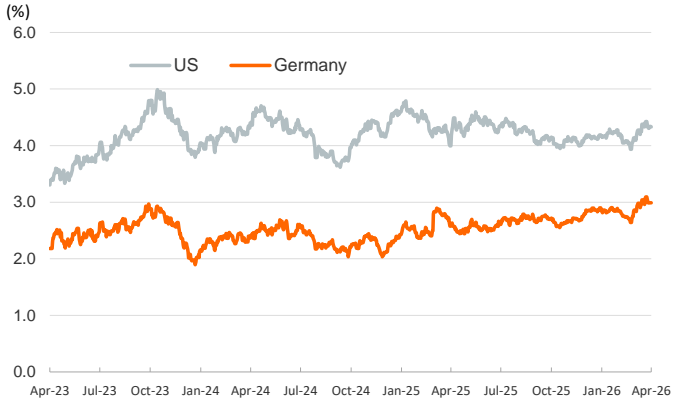
Index (100=Three years ago)



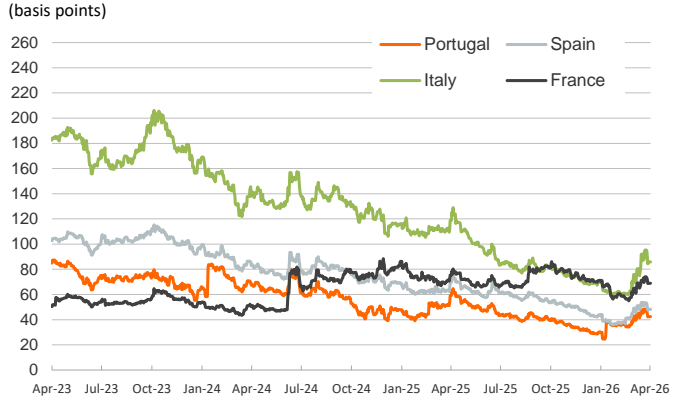
€STR: historical data and forwards



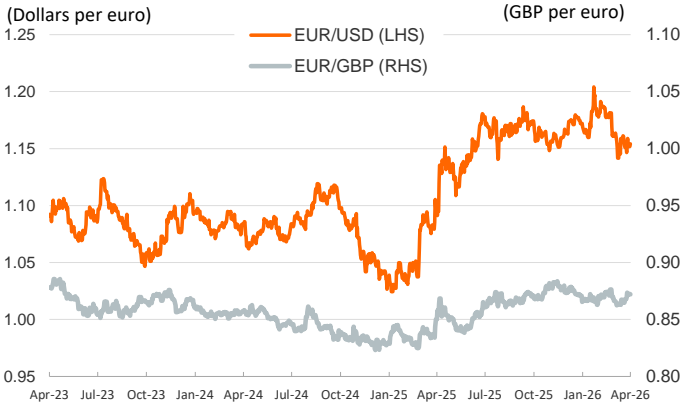
Yield on 10-year public debt: U.S. and Germany



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



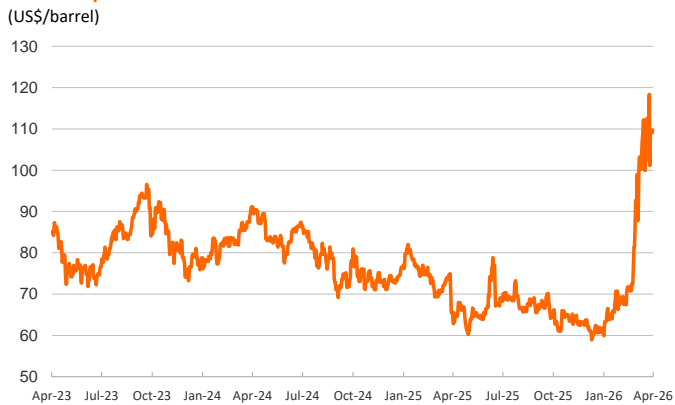
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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