

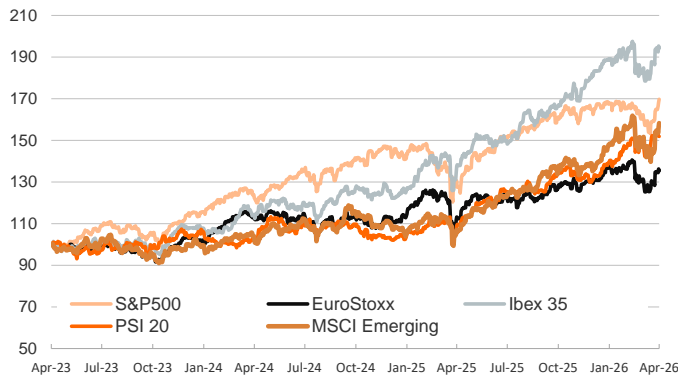
- ▶ As no major developments were reported in the Middle East, investors remained cautiously optimistic that US–Iran talks could resume in the coming days and the ceasefire will hold. Energy prices were broadly stable to softer, with Brent crude trading around \$95/barrel and TTF gas easing toward €41/MWh.
- ▶ Sovereign yields edged higher on both sides of the Atlantic, supported by hawkish central bank rhetoric. ECB's Kazaks signalled comfort with markets pricing two rate hikes in 2026, while Fed officials Musalem and Hammack highlighted that elevated energy prices could keep inflation near 3%, reinforcing expectations that rates may remain higher for longer.
- ▶ Equity markets were mixed, with modest declines across most euro area indices, except for the German DAX, while US equities advanced to fresh record highs, supported by a solid start to the earnings season. In currency markets, the US dollar eased slightly, with EUR/USD trading around 1.18.

Interest Rates (%)	4/15	4/14	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	-48
Swap €STR (10Y)	2,85	2,84	2	8	17	48
3 months (Euribor)	2,24	2,24	0	8	21	-2
12 months (Euribor)	2,76	2,77	-1	-10	51	63
Germany - 2-Year Bond	2,54	2,54	0	5	42	78
Germany - 10-Year Bond	3,04	3,02	2	10	19	51
France - 10-Year Bond	3,68	3,66	2	10	12	39
Spain - 10-Year Bond	3,50	3,47	3	11	21	26
Portugal - 10-Year Bond	3,44	3,42	3	11	29	32
Italy - 10-Year Bond	3,82	3,78	4	11	27	10
Risk premium - France (10Y)	64	63	0	0	-7	-12
Risk premium - Spain (10Y)	45	44	1	1	2	-25
Risk premium - Portugal (10Y)	40	39	1	1	10	-19
Risk premium - Italy (10Y)	77	75	2	1	8	-41
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,56	3,56	0	-4	50	-19
3 months (SOFR)	3,68	3,68	0	0	3	-60
12 months (SOFR)	3,71	3,71	0	-3	29	-19
2-Year Bond	3,76	3,74	2	-3	29	-8
10-Year Bond	4,28	4,25	3	-1	11	-5
Stock Markets						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,86	10,77	0,8	2,1	4,0	58,4
Ibex 35	18186	18286	-0,5	0,3	5,1	41,2
PSI 20	9345	9362	-0,2	-1,1	13,1	39,4
MIB	48156	48176	0,0	2,3	7,1	34,3
DAX	24067	24044	0,1	-0,1	-1,7	13,2
CAC 40	8275	8328	-0,6	0,1	1,5	12,8
Eurostoxx50	5940	5985	-0,7	0,5	2,6	19,5
S&P 500	7023	6967	0,8	3,5	2,6	30,1
Nasdaq	24016	23639	1,6	6,1	3,3	42,8
Nikkei 225	58134	57877	0,4	3,2	15,5	69,6
MSCI Emerging Index	1583	1565	1,2	2,8	12,7	47,9
MSCI Emerging Asia	872	859	1,5	2,9	12,5	49,3
MSCI Emerging Latin America	3344	3369	-0,7	3,3	23,4	64,4
Shanghai	4027	4027	0,0	0,8	1,5	23,2
VIX Index	18,17	18,36	-1,0	-13,6	21,5	-39,7
Currencies & Cryptocurrencies						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,180	1,180	0,0	1,2	0,5	4,6
EUR/GBP	0,87	0,87	0,1	-0,1	-0,2	2,0
EUR/CHF	0,92	0,92	0,2	0,0	-0,8	-0,7
USD/JPY	159,00	158,79	0,1	0,3	1,5	11,0
USD/CNY	6,82	6,82	0,0	-0,2	-2,4	-6,8
BTC/USD	74864,95	74135,85	1,0	4,9	-14,6	-10,9
Commodities						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133,4	133,0	0,3	1,5	21,6	31,9
Brent (US\$/barrel)	94,9	94,8	0,1	0,2	56,0	46,8
TTF Natural Gas-1M Future (€/MWh)	41,5	43,4	-4,2	-8,3	47,5	20,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	41,1	42,4	-3,1	-9,4	48,0	25,3
Gold (US\$/ounce)	4791,0	4841,8	-1,0	1,5	10,9	48,3

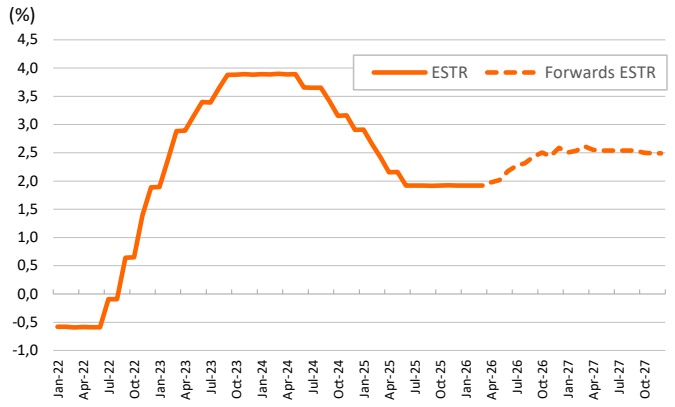
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

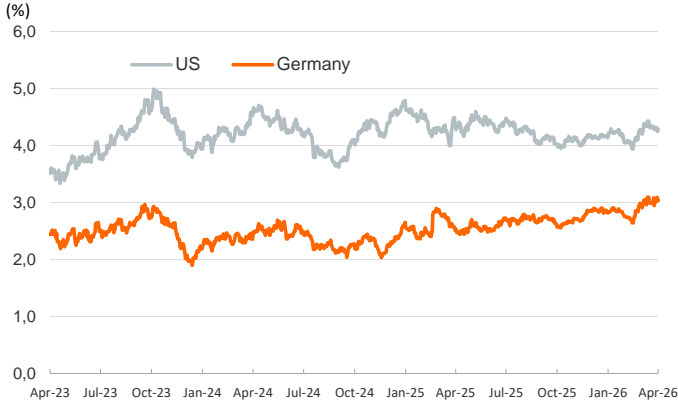
Index (100=Three years ago)



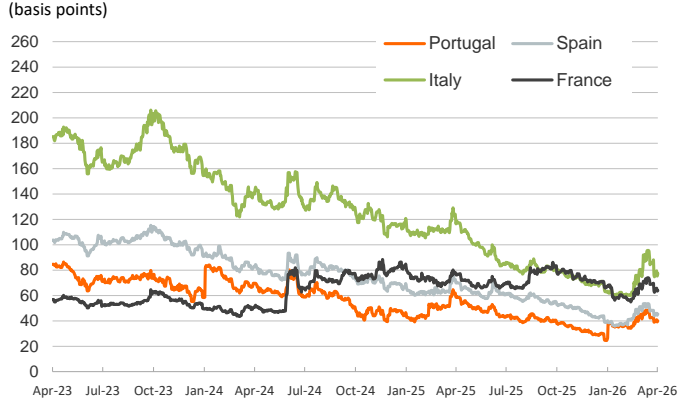
€STR: historical data and forwards



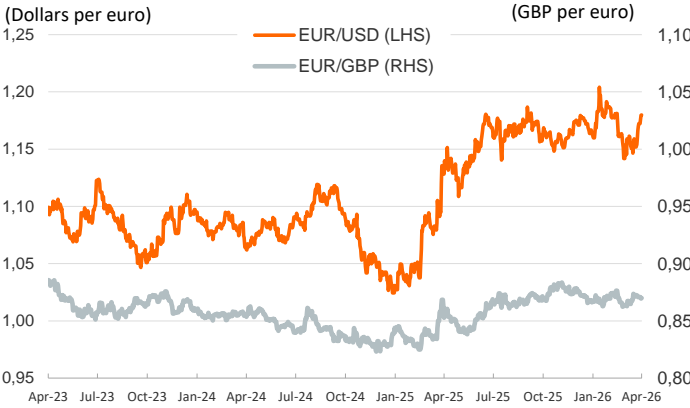
Yield on 10-year public debt: U.S. and Germany



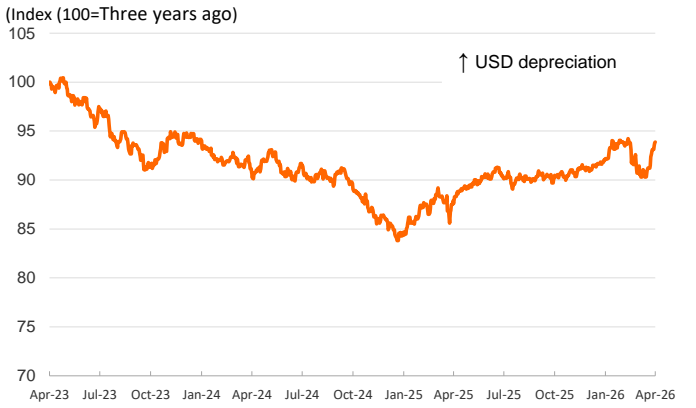
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



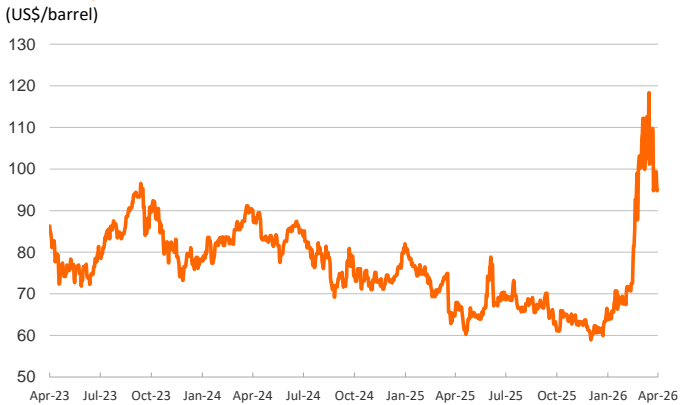
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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