

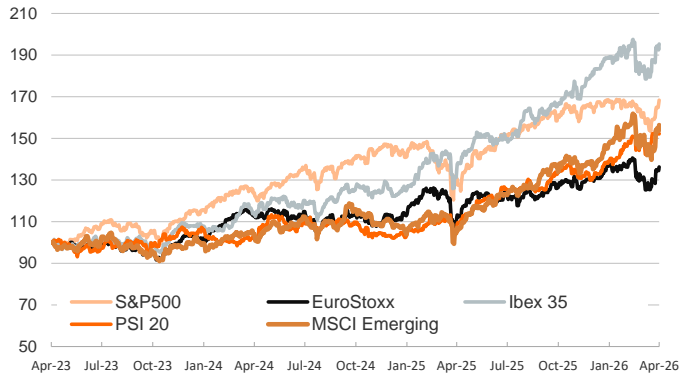
- ▶ Risk sentiment improved on increasing expectations of a de-escalation in the Middle East, after President Trump signalled that talks between the US and Iran could resume within two days and described the war as “very close to over”. Energy prices declined, with Brent spot falling below \$95/barrel and TTF gas easing toward €42/MWh.
- ▶ Sovereign bond yields declined globally, most notably in the euro area, where peripheral spreads narrowed slightly. Equity markets rallied, with the S&P 500 reaching a new record high, as investor focus shifts toward the start of the earnings season. The dollar extended its weakening trend, with the EUR/USD now at 1.18.
- ▶ On the macro front, the IMF revised down its 2026 global growth forecast to 3.1% (from 3.3%), citing the negative impact of the energy shock stemming from the Middle East conflict. The Fund warned of more adverse scenarios should the conflict persist and energy prices remain elevated.

Interest Rates (%)	4/14	4/13	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	-49
Swap €STR (10Y)	2,84	2,89	-5	-8	15	50
3 months (Euribor)	2,24	2,20	4	7	22	-1
12 months (Euribor)	2,77	2,71	6	-11	52	64
Germany - 2-Year Bond	2,54	2,65	-11	-18	42	78
Germany - 10-Year Bond	3,02	3,09	-7	-6	17	51
France - 10-Year Bond	3,66	3,75	-9	-12	9	38
Spain - 10-Year Bond	3,47	3,55	-8	-10	18	26
Portugal - 10-Year Bond	3,42	3,50	-9	-10	27	32
Italy - 10-Year Bond	3,78	3,89	-11	-19	23	10
Risk premium - France (10Y)	63	66	-2	-6	-8	-13
Risk premium - Spain (10Y)	44	46	-2	-4	1	-26
Risk premium - Portugal (10Y)	39	41	-2	-4	10	-19
Risk premium - Italy (10Y)	75	79	-4	-13	6	-41
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,56	3,57	-1	-7	50	-19
3 months (SOFR)	3,67	3,67	0	-1	2	-59
12 months (SOFR)	3,70	3,70	0	-4	28	-19
2-Year Bond	3,74	3,77	-3	-5	27	-11
10-Year Bond	4,25	4,29	-4	-4	8	-12
<b>Stock Markets</b>						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,77	10,64	1,3	6,5	3,1	61,1
Ibex 35	18286	18024	1,5	4,8	5,7	45,0
PSI 20	9362	9360	0,0	0,0	13,3	42,2
MIB	48176	47527	1,4	6,1	7,2	37,6
DAX	24044	23742	1,3	4,9	-1,8	14,7
CAC 40	8328	8236	1,1	5,3	2,2	14,5
Eurostoxx50	5985	5905	1,3	6,2	3,3	21,8
S&P 500	6967	6886	1,2	5,3	1,8	28,9
Nasdaq	23639	23184	2,0	7,4	1,7	40,4
Nikkei 225	57877	56503	2,4	8,3	15,0	70,3
MSCI Emerging Index	1565	1536	1,9	7,2	11,4	47,6
MSCI Emerging Asia	859	842	2,0	7,1	10,8	48,8
MSCI Emerging Latin America	3369	3337	1,0	7,9	24,3	65,9
Shanghai	4027	3989	1,0	3,5	1,5	23,4
VIX Index	18,36	19,12	-4,0	-28,8	22,8	-40,6
<b>Currencies &amp; Cryptocurrencies</b>						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,180	1,176	0,3	1,7	0,4	3,9
EUR/GBP	0,87	0,87	-0,1	-0,3	-0,3	1,0
EUR/CHF	0,92	0,92	-0,1	-0,4	-1,0	-0,4
USD/JPY	158,79	159,45	-0,4	-0,5	1,3	11,0
USD/CNY	6,82	6,83	-0,2	-0,7	-2,5	-6,8
BTC/USD	74135,85	73201,10	1,3	7,0	-15,4	-12,6
<b>Commodities</b>						
	4/14	4/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133,0	133,7	-0,6	-3,5	21,2	31,6
Brent (US\$/barrel)	94,8	99,4	-4,6	-13,3	55,8	46,1
TTF Natural Gas-1M Future (€/MWh)	42,5	46,4	-8,4	-20,2	50,9	23,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	41,7	45,1	-7,6	-20,7	50,3	28,6
Gold (US\$/ounce)	4841,8	4740,3	2,1	2,9	12,1	50,8

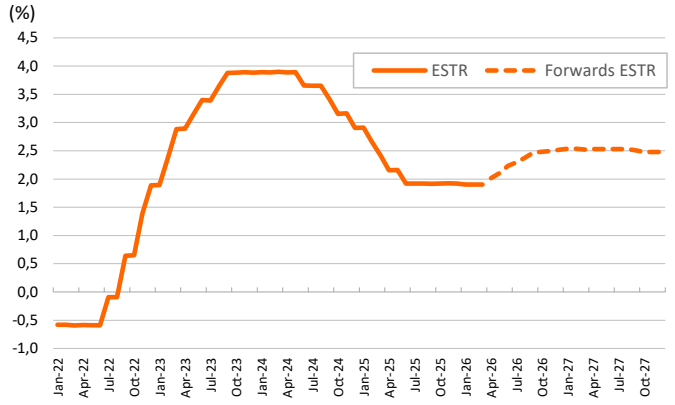
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

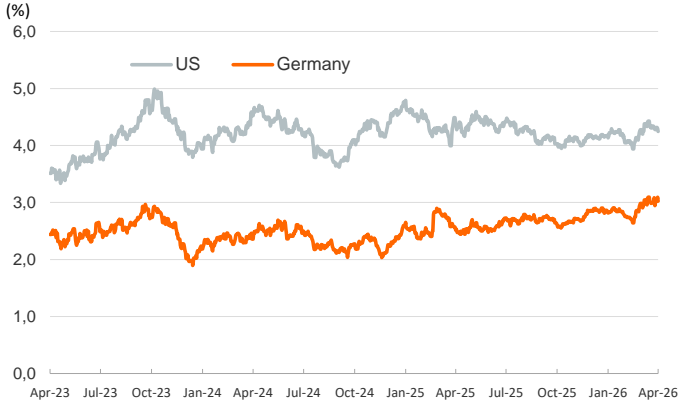
Index (100=Three years ago)



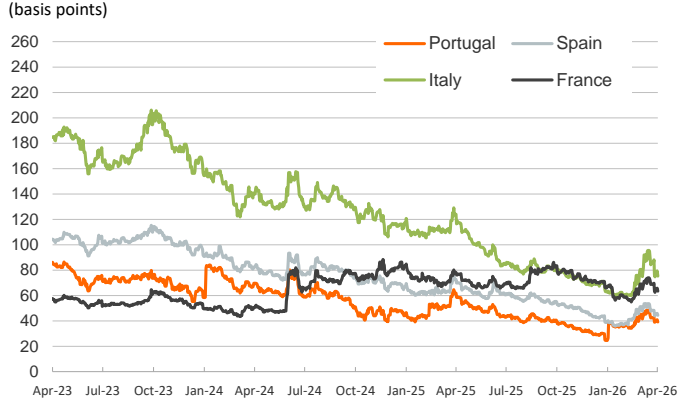
€STR: historical data and forwards



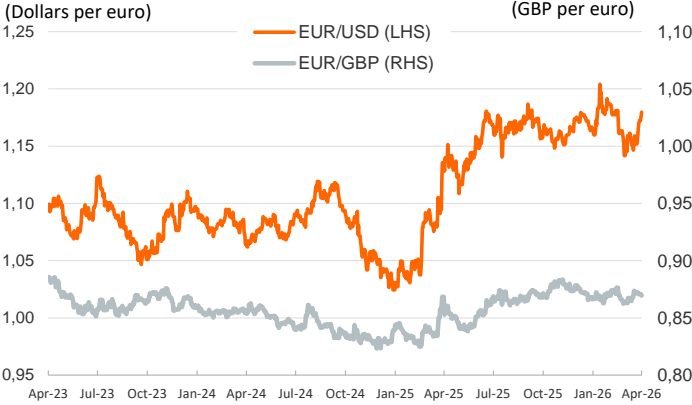
Yield on 10-year public debt: U.S. and Germany



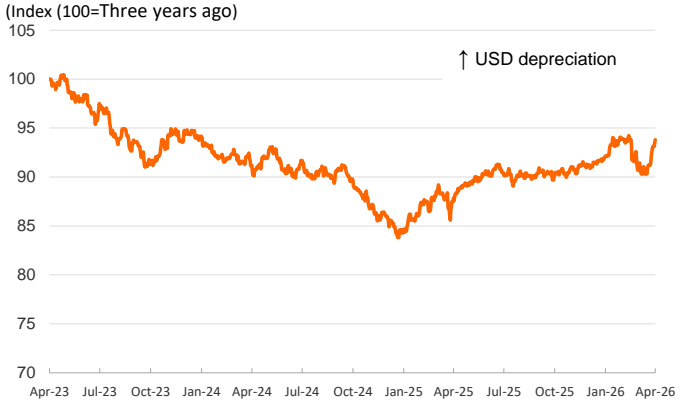
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



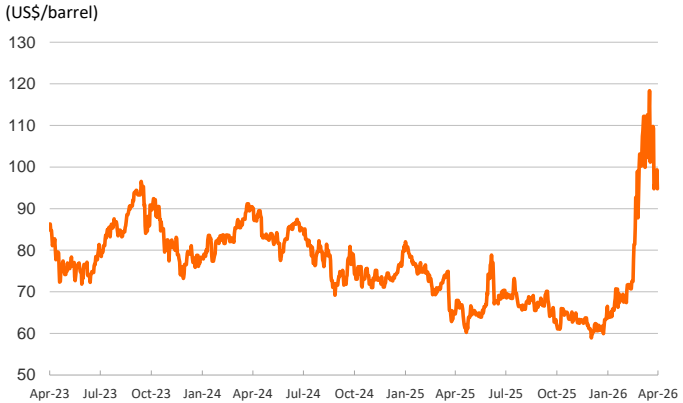
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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