

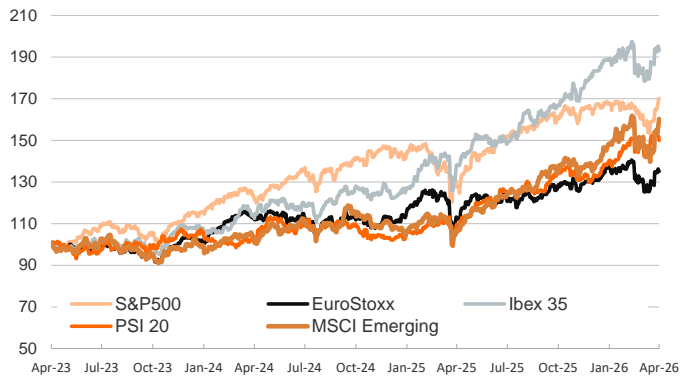
- ▶ President Trump announced that Israel and Lebanon had agreed to a 10-day ceasefire, but investors remained cautious amid limited progress on US–Iran talks and the ongoing blockade of Iranian ports through the Strait of Hormuz. Energy prices moved higher, with Brent crude rising toward \$100/bbl and TTF gas moving above €42/MWh.
- ▶ Sovereign bond yields were broadly stable in the euro area and edged higher in the US, supported by hawkish Fed rhetoric. NY Fed President John Williams warned of rising inflationary pressures linked to the conflict, and even traditionally dovish Governor Miran signaled that price dynamics had already become “less favorable” and could warrant slower rate cuts.
- ▶ Equity markets were mixed globally, with gains in Asia, a mixed performance in the euro area, and further advances in the US, where major indices reached fresh record highs for a third consecutive session amid a strong earnings season. In currency markets, the US dollar stabilized, with EUR/USD trading just below 1.18

Interest Rates (%)	4/16	4/15	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	2,85	-1	2	16	47
3 months (Euribor)	2,24	2,24	0	9	21	0
12 months (Euribor)	2,72	2,76	-3	4	48	59
Germany - 2-Year Bond	2,52	2,54	-3	0	40	77
Germany - 10-Year Bond	3,03	3,04	-1	4	18	52
France - 10-Year Bond	3,67	3,68	-1	6	11	40
Spain - 10-Year Bond	3,48	3,50	-1	5	20	27
Portugal - 10-Year Bond	3,43	3,44	-1	5	28	33
Italy - 10-Year Bond	3,80	3,82	-1	7	26	11
Risk premium - France (10Y)	64	64	0	2	-7	-12
Risk premium - Spain (10Y)	45	45	0	1	2	-25
Risk premium - Portugal (10Y)	40	40	0	1	10	-19
Risk premium - Italy (10Y)	77	77	0	2	8	-41
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,57	3,56	0	-1	51	-18
3 months (SOFR)	3,68	3,68	0	1	3	-59
12 months (SOFR)	3,70	3,70	0	1	28	-18
2-Year Bond	3,77	3,76	1	0	30	0
10-Year Bond	4,31	4,28	3	3	14	3
<b>Stock Markets</b>						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,66	10,86	-1,9	1,2	2,0	55,6
Ibex 35	18090	18186	-0,5	-0,1	4,5	39,8
PSI 20	9233	9345	-1,2	-2,7	11,7	36,9
MIB	48027	48156	-0,3	1,5	6,9	33,2
DAX	24154	24067	0,4	1,5	-1,4	13,3
CAC 40	8263	8275	-0,1	0,2	1,4	12,7
Eurostoxx50	5933	5940	-0,1	0,6	2,4	19,5
S&P 500	7041	7023	0,3	3,2	2,9	33,5
Nasdaq	24103	24016	0,4	5,6	3,7	47,8
Nikkei 225	59518	58134	2,4	6,5	18,2	75,5
MSCI Emerging Index	1603	1583	1,3	4,9	14,2	51,4
MSCI Emerging Asia	887	872	1,7	5,6	14,4	53,9
MSCI Emerging Latin America	3337	3344	-0,2	1,7	23,2	64,5
Shanghai	4056	4027	0,7	2,3	2,2	23,8
VIX Index	17,94	18,17	-1,3	-8,0	20,0	-45,0
<b>Currencies &amp; Cryptocurrencies</b>						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,178	1,180	-0,2	0,7	0,3	3,4
EUR/GBP	0,87	0,87	0,1	0,0	-0,1	1,2
EUR/CHF	0,92	0,92	0,0	-0,2	-0,8	-0,4
USD/JPY	159,17	159,00	0,1	0,1	1,6	12,2
USD/CNY	6,82	6,82	0,1	-0,1	-2,4	-6,5
BTC/USD	75239,81	74864,95	0,5	3,9	-14,2	-10,8
<b>Commodities</b>						
	4/16	4/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	134,4	133,4	0,7	1,4	22,5	31,2
Brent (US\$/barrel)	99,4	94,9	4,7	3,6	63,3	50,9
TTF Natural Gas-1M Future (€/MWh)	42,4	41,4	2,5	-8,1	50,6	20,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	42,0	40,8	2,9	-8,7	51,5	28,7
Gold (US\$/ounce)	4790,1	4791,0	0,0	0,5	10,9	43,3

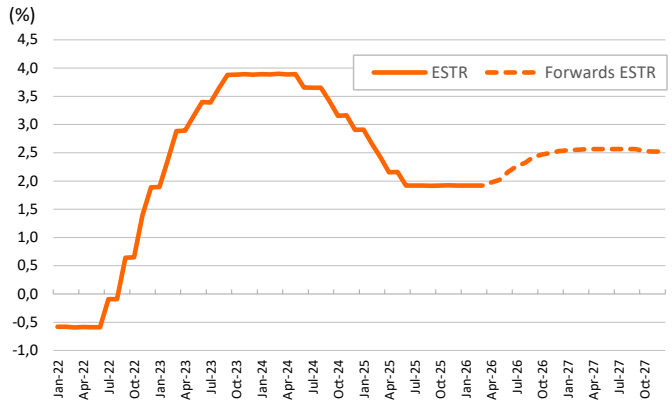
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

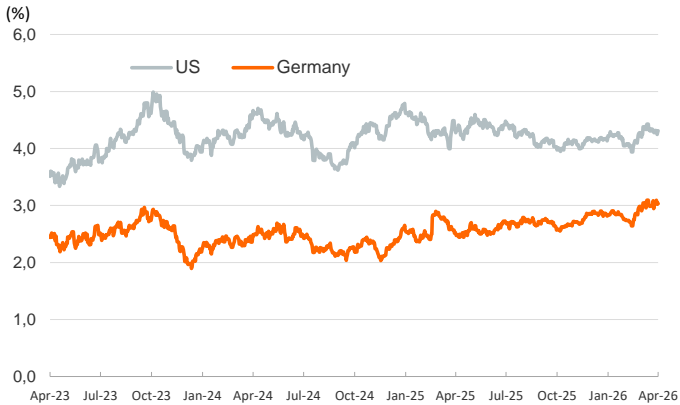
Index (100=Three years ago)



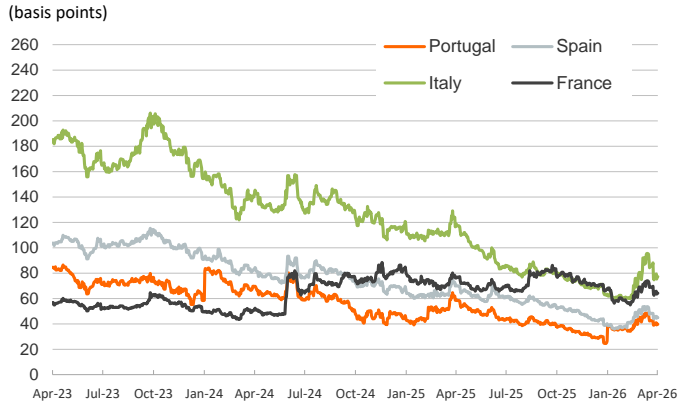
€STR: historical data and forwards



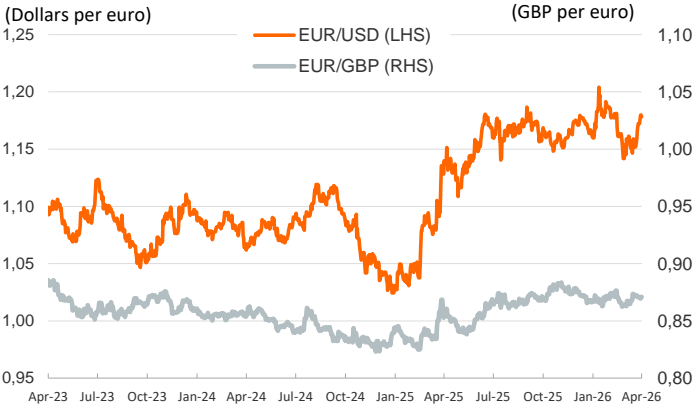
Yield on 10-year public debt: U.S. and Germany



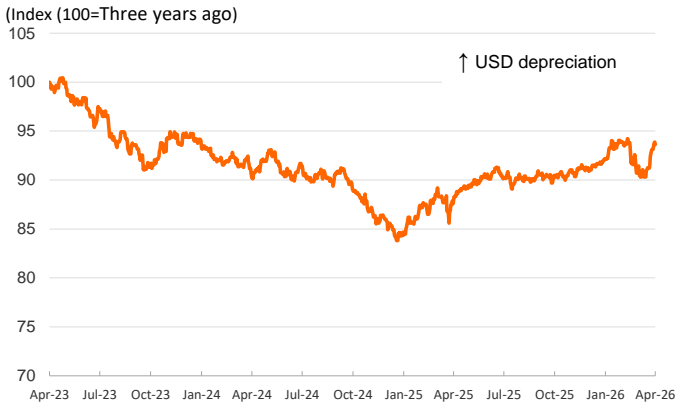
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



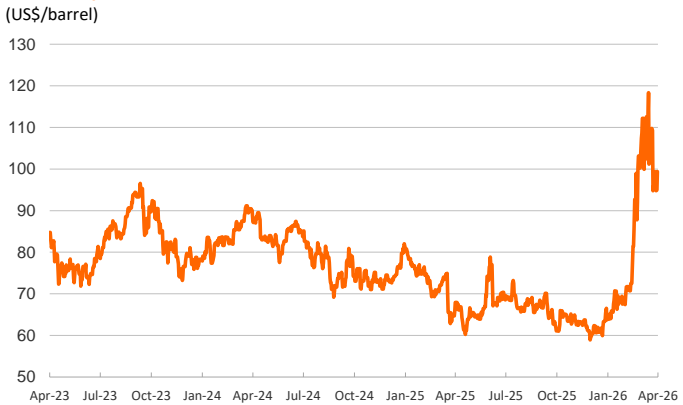
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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