

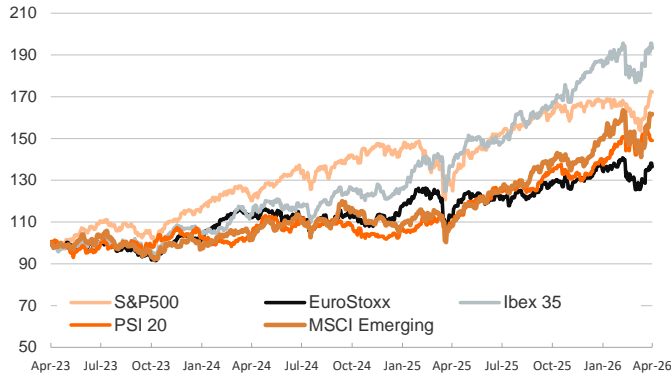
- ▶ Yesterday's session reverted the growing risk-on sentiment from last week, after developments during the weekend unveiled the fragility of the truce between US and Iran as the reopening of the Strait of Hormuz lasted less than 24 hours and the two parties have substantial differences in some of the points needed for an extension of the ceasefire.
- ▶ Overall, markets corrected the movements they had on Friday, but did not fully compensate their magnitude. Brent prices climbed back to USD 95/barrel and TTF settled above EUR 40/MWh, while volatility increased. Equity markets fell on both sides of the Atlantic, with modest losses in the US that stopped the record-breaking streak from last week.
- ▶ Government yields ticked up in the euro area, with a slight widening of peripheral spreads, while US Treasuries barely moved in expectation of today's Kevin Warsh's confirmation hearing at the Senate. Currency markets were little moved, with the EUR/USD cross further approaching to 1.18.

Interest Rates (%)	4/20	4/17	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	-25
€STR	1.93	1.93	0	0	1	-49
Swap €STR (10Y)	2.79	2.77	1	-10	10	43
3 months (Euribor)	2.19	2.20	-1	-1	17	1
12 months (Euribor)	2.70	2.69	2	-1	46	60
Germany - 2-Year Bond	2.46	2.41	5	-19	34	77
Germany - 10-Year Bond	2.98	2.96	2	-11	13	51
France - 10-Year Bond	3.61	3.58	3	-14	5	37
Spain - 10-Year Bond	3.42	3.39	3	-13	14	25
Portugal - 10-Year Bond	3.37	3.34	3	-13	22	31
Italy - 10-Year Bond	3.72	3.68	4	-16	17	8
Risk premium - France (10Y)	63	62	1	-2	-8	-14
Risk premium - Spain (10Y)	44	43	1	-2	1	-26
Risk premium - Portugal (10Y)	39	38	1	-2	9	-20
Risk premium - Italy (10Y)	74	72	2	-5	5	-43
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.51	3.49	2	-6	45	41
3 months (SOFR)	3.67	3.67	0	0	2	-60
12 months (SOFR)	3.69	3.69	0	-1	27	-17
2-Year Bond	3.72	3.71	1	-5	25	-8
10-Year Bond	4.25	4.25	0	-4	8	-7
Stock Markets						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.75	10.86	-1.0	1.1	2.9	59.9
Ibex 35	18261	18485	-1.2	1.3	5.5	41.4
PSI 20	9178	9185	-0.1	-1.9	11.1	36.3
MIB	48207	48869	-1.4	1.4	7.3	34.0
DAX	24418	24702	-1.2	2.8	-0.3	15.1
CAC 40	8331	8425	-1.1	1.2	2.2	14.3
Eurostoxx50	5983	6058	-1.2	1.3	3.3	21.2
S&P 500	7109	7126	-0.2	3.2	3.9	34.6
Nasdaq	24404	24468	-0.3	5.3	5.0	49.8
Nikkei 225	58825	58476	0.6	4.1	16.9	69.4
MSCI Emerging Index	1600	1597	0.2	4.2	14.0	49.8
MSCI Emerging Asia	885	880	0.6	5.1	14.1	51.9
MSCI Emerging Latin America	3334	3347	-0.4	-0.1	23.0	62.8
Shanghai	4082	4051	0.8	2.3	2.9	24.6
VIX Index	18.87	17.48	8.0	-1.3	26.2	-36.4
Currencies & Cryptocurrencies						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.179	1.177	0.2	0.2	0.4	3.5
EUR/GBP	0.87	0.87	0.1	0.0	-0.1	1.6
EUR/CHF	0.92	0.92	-0.2	-0.5	-1.4	-1.4
USD/JPY	158.81	158.64	0.1	-0.4	1.3	11.7
USD/CNY	6.82	6.82	0.0	-0.2	-2.4	-6.6
BTC/USD	76316.10	77369.96	-1.4	4.3	-12.9	-9.7
Commodities						
	4/20	4/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133.0	131.5	1.1	-0.6	21.2	29.2
Brent (US\$/barrel)	95.5	90.4	5.6	-3.9	56.9	40.5
TTF Natural Gas-1M Future (€/MWh)	40.3	38.8	3.9	-13.2	43.1	13.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	39.9	38.8	2.7	-11.6	43.9	21.2
Gold (US\$/ounce)	4820.7	4830.3	-0.2	1.7	11.6	44.9

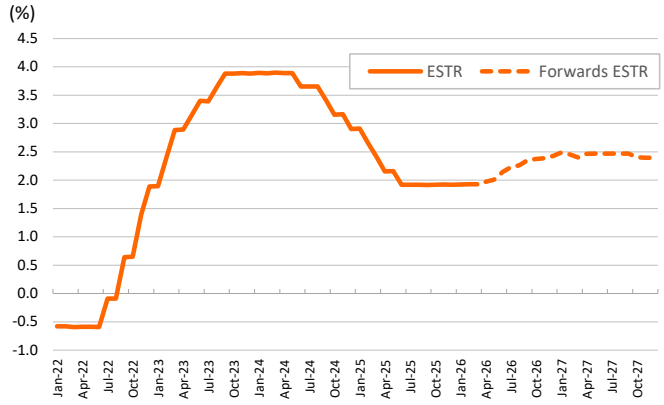
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

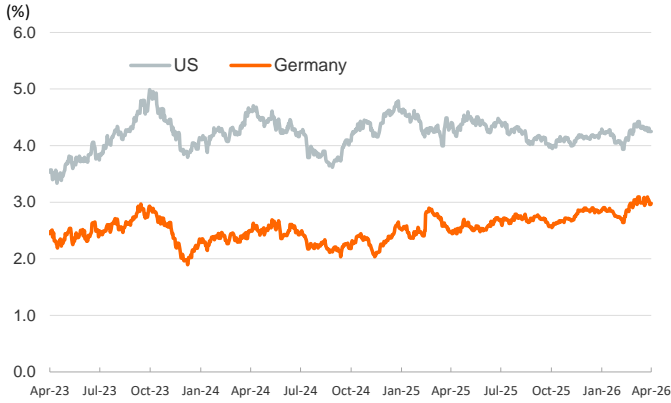
Index (100=Three years ago)



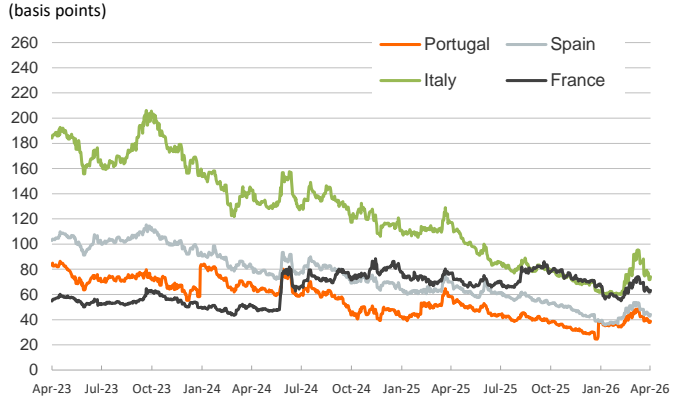
€STR: historical data and forwards



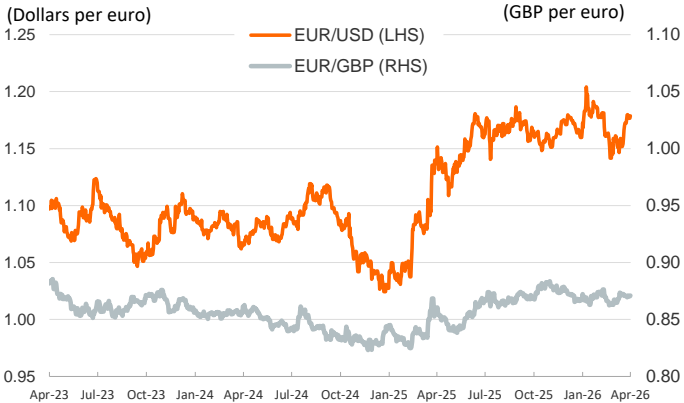
Yield on 10-year public debt: U.S. and Germany



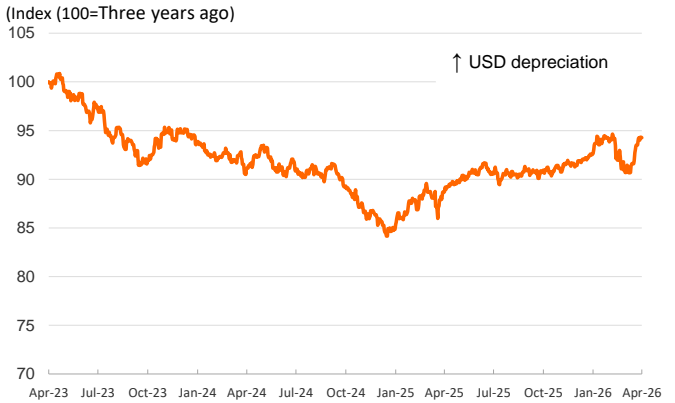
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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