

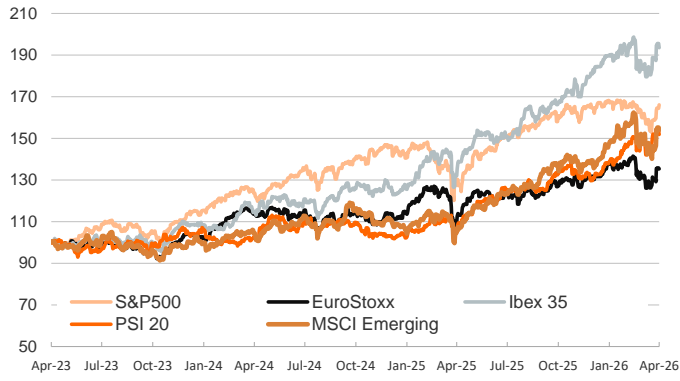
- ▶ Markets were driven by renewed geopolitical tensions in the Middle East, following the US decision to impose a blockade on traffic to and from Iranian ports through the Strait of Hormuz, resulting in higher energy prices, with Brent crude trading around \$100/barrel and TTF gas rising by around 5% above €45/MWh.
- ▶ Risk sentiment remained subdued for most of the session. Asian and euro area equities declined, while euro area sovereign yields rose on renewed inflation concerns. In contrast, US markets reversed late in the session, with equities closing higher and Treasury yields declining, supported by remarks from President Trump suggesting Iran may be willing to reach a deal.
- ▶ In currency markets, the US dollar eased modestly (DXY -0.3%), with EUR/USD rising close to 1.18. In rates markets, forward curves continued to fully price in two ECB rate hikes starting in June, while the Fed is expected to keep rates unchanged throughout 2026.

Interest Rates (%)	4/13	4/10	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)	2,89	2,87	2	6	20	46
3 months (Euribor)	2,20	2,20	1	10	18	-7
12 months (Euribor)	2,71	2,72	-1	-9	47	54
Germany - 2-Year Bond	2,65	2,60	4	3	53	86
Germany - 10-Year Bond	3,09	3,06	3	10	24	52
France - 10-Year Bond	3,75	3,71	4	7	19	40
Spain - 10-Year Bond	3,55	3,52	4	8	27	25
Portugal - 10-Year Bond	3,50	3,46	4	9	35	31
Italy - 10-Year Bond	3,89	3,84	4	3	34	7
Risk premium - France (10Y)	66	65	1	-3	-5	-13
Risk premium - Spain (10Y)	46	46	0	-2	3	-27
Risk premium - Portugal (10Y)	41	40	1	-1	12	-21
Risk premium - Italy (10Y)	79	78	1	-7	10	-45
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,57	3,59	-2	-9	51	-18
3 months (SOFR)	3,67	3,67	0	-1	2	-59
12 months (SOFR)	3,69	3,69	0	-5	27	-16
2-Year Bond	3,77	3,80	-3	-8	30	-19
10-Year Bond	4,29	4,32	-3	-4	12	-20
Stock Markets						
	4/13	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,64	10,66	-0,2	2,5	1,8	65,1
Ibex 35	18024	18204	-1,0	2,7	4,1	46,7
PSI 20	9360	9458	-1,0	-0,1	13,3	43,5
MIB	47527	47609	-0,2	4,2	5,7	39,7
DAX	23742	23804	-0,3	2,5	-3,1	16,5
CAC 40	8236	8260	-0,3	3,4	1,1	15,9
Eurostoxx50	5905	5926	-0,4	3,7	2,0	23,3
S&P 500	6886	6817	1,0	4,2	0,6	28,4
Nasdaq	23184	22903	1,2	5,4	-0,3	38,6
Nikkei 225	56503	56924	-0,7	5,8	12,2	68,2
MSCI Emerging Index	1536	1547	-0,7	5,9	9,4	47,0
MSCI Emerging Asia	842	850	-0,9	6,1	8,6	47,6
MSCI Emerging Latin America	3337	3333	0,1	6,3	23,2	68,6
Shanghai	3989	3986	0,1	2,8	0,5	23,2
VIX Index	19,12	19,23	-0,6	-20,9	27,9	-49,1
Currencies & Cryptocurrencies						
	4/13	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,176	1,172	0,3	1,9	0,1	3,6
EUR/GBP	0,87	0,87	0,0	-0,2	-0,1	0,3
EUR/CHF	0,92	0,92	-0,3	0,1	-1,0	-0,4
USD/JPY	159,45	159,27	0,1	-0,1	1,7	11,1
USD/CNY	6,83	6,83	0,0	-0,7	-2,3	-6,3
BTC/USD	73201,10	73388,29	-0,3	4,8	-16,5	-12,7
Commodities						
	4/13	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133,7	132,1	1,2	-3,0	21,9	31,8
Brent (US\$/barrel)	99,4	95,2	4,4	-9,5	63,3	53,4
TTF Natural Gas-1M Future (€/MWh)	45,6	43,6	4,5	-8,9	62,0	36,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	44,2	43,2	2,4	-11,2	59,5	38,0
Gold (US\$/ounce)	4740,3	4749,8	-0,2	1,9	9,7	46,4

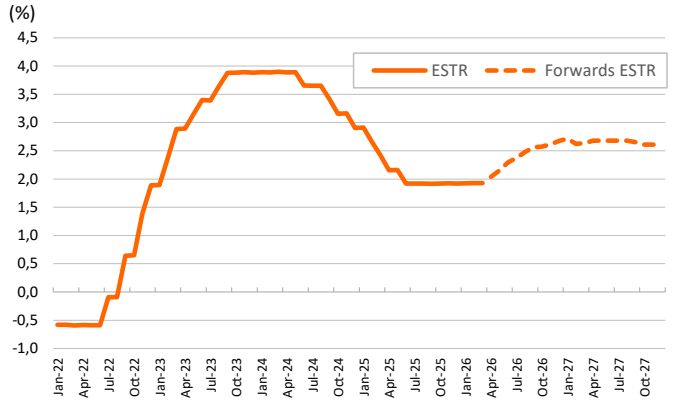
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

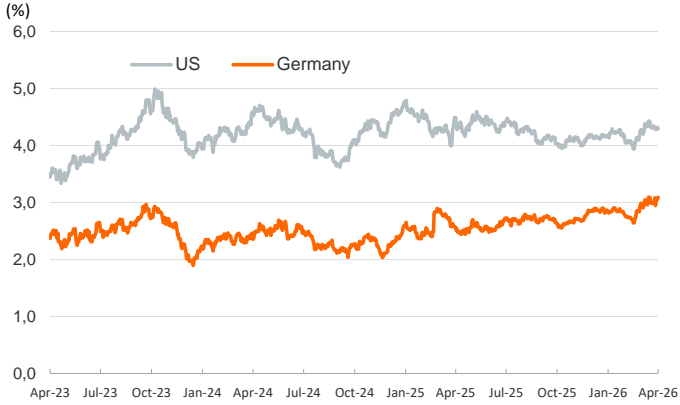
Index (100=Three years ago)



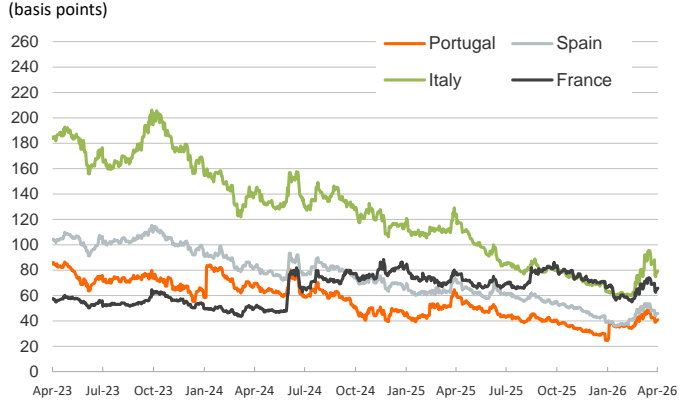
€STR: historical data and forwards



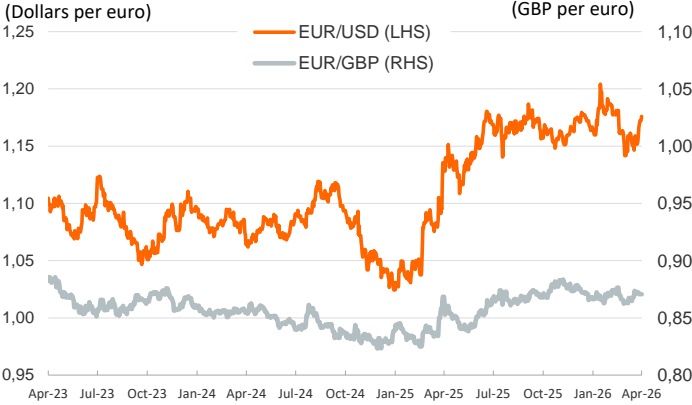
Yield on 10-year public debt: U.S. and Germany



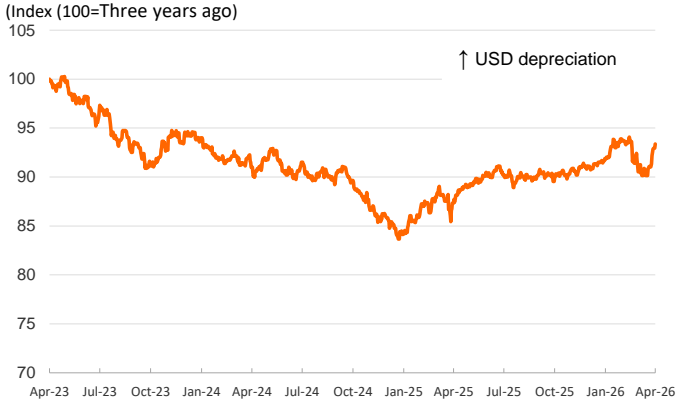
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



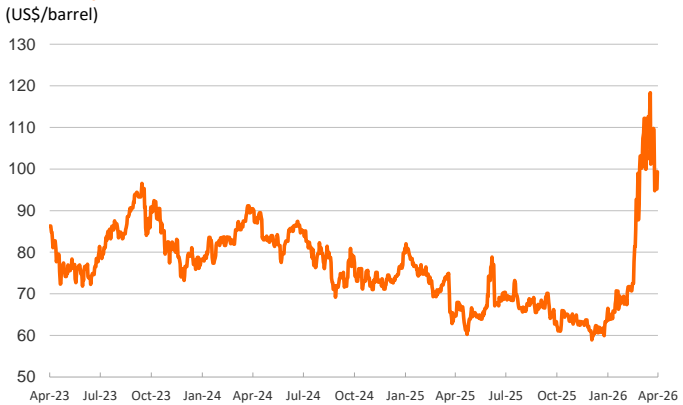
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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