

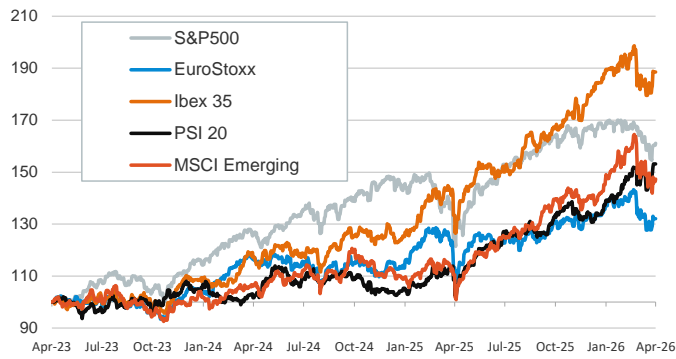
- ▶ Yesterday's session was a quiet one, with investors assessing mixed signals of the progress toward a ceasefire agreement in the Middle East conflict, while US President Trump threatened of increasing the strikes would the Strait of Ormuz not reopen before noon today. Brent crude prices closed near \$110/barrel after a choppy trading session.
- ▶ In the US, Treasury yields barely moved, with a slight flattening of the curve. In equity markets, stock indices closed modestly high. Euro area markets were closed due to the Easter Monday holiday, after closing the week on a risk-off tone on renewed inflationary concerns amid sharp increases on energy prices.
- ▶ In commodities markets, TTF gas prices were unchanged due to the closing of european markets, while Gold traded in the \$4600 to \$4700/ounce range. Today, investors will be attentive on whether a deal is reached before the deadline set by President Trump, while on Friday, March inflation numbers are released for the US.

Interest Rates (%)	4/6	4/3	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	-49
Swap €STR (10Y)	2.83	2.83	0	-5	14	45
3 months (Euribor)	2.10	2.10	0	-2	8	-22
12 months (Euribor)	2.80	2.80	0	-13	56	56
Germany - 2-Year Bond	2.62	2.62	0	0	50	79
Germany - 10-Year Bond	2.99	2.99	0	-4	14	41
France - 10-Year Bond	3.68	3.68	0	-9	12	35
Spain - 10-Year Bond	3.47	3.47	0	-9	19	20
Portugal - 10-Year Bond	3.42	3.42	0	-9	27	25
Italy - 10-Year Bond	3.85	3.85	0	-13	30	8
Risk premium - France (10Y)	69	69	0	-5	-2	-7
Risk premium - Spain (10Y)	48	48	0	-5	5	-21
Risk premium - Portugal (10Y)	42	42	0	-5	13	-17
Risk premium - Italy (10Y)	86	86	0	-9	17	-33
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.65	3.64	2	3	59	27
3 months (SOFR)	3.68	3.68	0	-1	3	-58
12 months (SOFR)	3.71	3.71	0	-10	29	-15
2-Year Bond	3.85	3.84	1	2	38	20
10-Year Bond	4.33	4.34	-1	-2	16	34
Stock Markets						
	4/6	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.38	10.38	0.0	2.1	-0.6	66.1
Ibex 35	17556	17556	0.0	3.5	1.4	41.3
PSI 20	9370	9370	0.0	3.3	13.4	41.2
DAX	23168	23168	0.0	2.7	-5.4	12.2
CAC 40	7962	7962	0.0	2.4	-2.3	9.4
Eurostoxx50	5693	5693	0.0	2.7	-1.7	16.7
S&P 500	6612	6583	0.4	4.2	-3.4	30.3
Nasdaq	21996	21879	0.5	5.8	-5.4	41.1
Nikkei 225	53414	53123	0.5	2.9	6.1	58.1
MSCI Emerging Index	1450	1441	0.6	2.7	3.2	33.3
MSCI Emerging Asia	794	788	0.7	2.3	2.4	32.1
MSCI Emerging Latin America	3139	3140	0.0	4.8	15.9	58.4
Shanghai	3880	3880	0.0	-1.1	-2.2	16.1
VIX Index	24.17	23.87	1.3	-21.0	61.7	-46.7
Currencies & Cryptocurrencies						
	4/6	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.154	1.152	0.2	0.7	-1.7	5.3
EUR/GBP	0.87	0.87	-0.1	0.3	0.0	2.6
EUR/CHF	0.92	0.92	-0.1	0.5	-1.0	-2.3
USD/JPY	159.68	159.67	0.0	0.0	1.9	8.7
USD/CNY	6.88	6.88	0.0	-0.4	-1.5	-5.5
BTC/USD	69833.32	66830.23	4.5	4.9	-20.3	-17.0
Commodities						
	4/6	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	137.9	137.2	0.5	2.2	25.7	38.4
Brent (US\$/barrel)	109.8	109.0	0.7	-2.7	80.4	67.4
TTF Natural Gas-1M Future (€/MWh)	50.0	50.0	0.0	-8.7	77.7	37.5
TTF Natural Gas-Dec.-26 Future (€/MWh)	49.8	49.8	0.0	-10.1	79.6	52.8
Gold (US\$/ounce)	4649.9	4676.8	-0.6	3.1	7.7	53.0

* 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

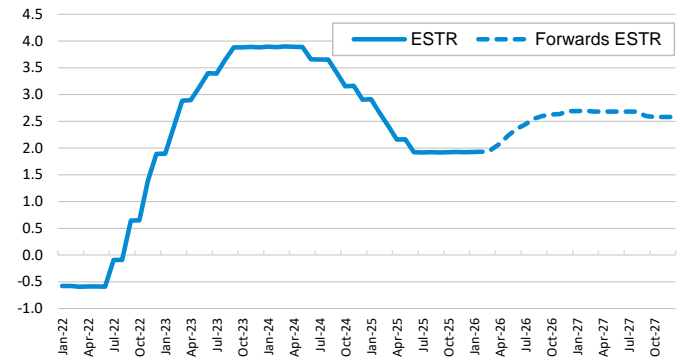
Main stock markets

Index (100=Three years ago)



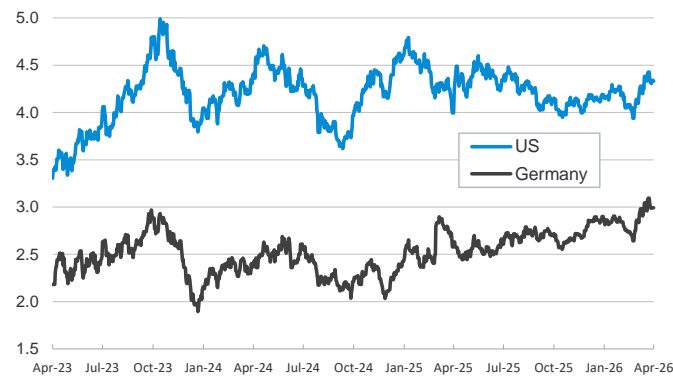
€STR: historical data and forwards

(%)



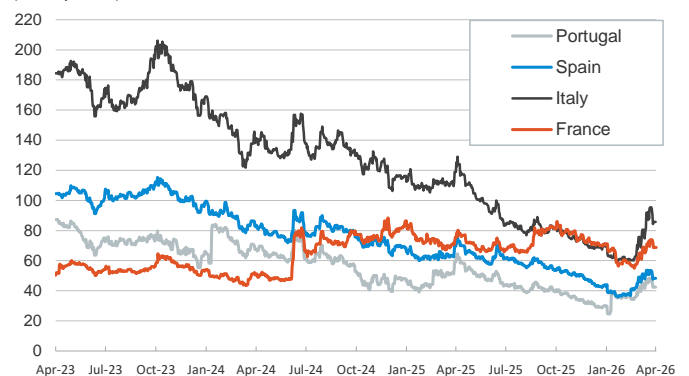
Yield on 10-year public debt: U.S. and Germany

(%)



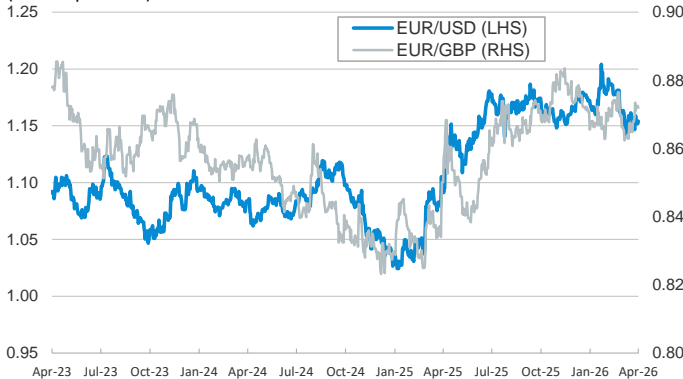
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



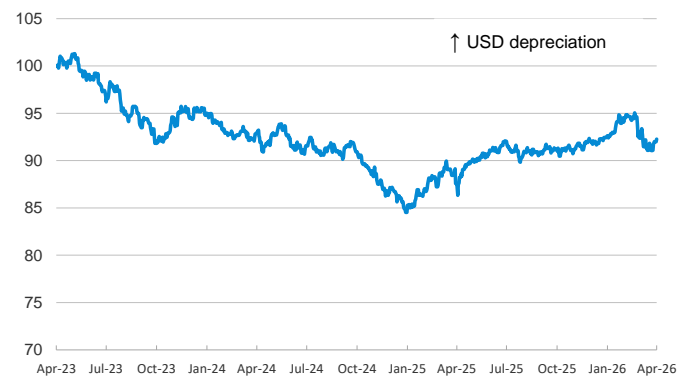
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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