

- ▶ After a clear risk-on tone in markets on Wednesday's session as a ceasefire agreement was reached in the Middle East, yesterday opened with a correction after Iran declared that Israel was violating the deal by attacking Lebanon, triggering concerns around its fragility. This concerns diluted during the session as parties involved showed a more diplomatic stance.
- ▶ Euro area markets had little time to react to the cooling of the tensions. Government bond yields closed slightly higher, leaving peripheral spreads untouched, while stock indices ticked lower, with the German DAX leading the losses after data releases showed a weaker-than-expected industrial production in February.
- ▶ In the US, Treasuries closed flat and stock indices ticked higher. The EUR/USD cross rebounded to 1.17, while in commodities markets, energy prices rose slightly, leaving Brent over \$96/barrel. Today, inflation numbers for March in the US will be released, where the consensus expects a strong increase (3.4% vs 2.4% in February) due to the war against Iran.

Interest Rates (%)	4/9	4/8	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)	2.82	2.78	4	-1	13	37
3 months (Euribor)	2.15	2.16	-1	5	12	-15
12 months (Euribor)	2.68	2.86	-18	-12	44	52
Germany - 2-Year Bond	2.52	2.49	3	-10	40	79
Germany - 10-Year Bond	2.99	2.94	4	0	13	40
France - 10-Year Bond	3.61	3.58	3	-7	5	22
Spain - 10-Year Bond	3.43	3.38	4	-5	14	8
Portugal - 10-Year Bond	3.38	3.33	4	-4	23	14
Italy - 10-Year Bond	3.74	3.70	3	-12	19	-15
Risk premium - France (10Y)	63	64	-1	-6	-8	-18
Risk premium - Spain (10Y)	44	44	0	-4	1	-32
Risk premium - Portugal (10Y)	39	39	0	-4	9	-26
Risk premium - Italy (10Y)	75	76	-1	-11	5	-54

US

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.58	3.60	-2	-1	52	20
3 months (SOFR)	3.68	3.68	0	1	3	-55
12 months (SOFR)	3.74	3.74	0	4	32	-6
2-Year Bond	3.77	3.79	-2	-3	30	-14
10-Year Bond	4.28	4.29	-1	-2	11	-5

Stock Markets	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.53	10.64	-1.0	1.4	0.8	73.0
Ibex 35	18105	18132	-0.2	3.1	4.6	53.5
PSI 20	9485	9450	0.4	1.2	14.8	51.7
DAX	23807	24081	-1.1	2.8	-2.8	21.0
CAC 40	8246	8264	-0.2	3.6	1.2	20.1
Eurostoxx50	5896	5913	-0.3	3.6	1.8	27.6
S&P 500	6825	6783	0.6	3.7	-0.3	25.1
Nasdaq	22822	22635	0.8	4.3	-1.8	33.3
Nikkei 225	55895	56308	-0.7	6.5	11.0	76.2
MSCI Emerging Index	1529	1540	-0.7	6.6	8.8	53.9
MSCI Emerging Asia	839	847	-0.9	7.2	8.3	55.4
MSCI Emerging Latin America	3280	3237	1.3	4.5	21.1	68.1
Shanghai	3966	3995	-0.7	1.2	-0.1	24.5
VIX Index	19.49	21.04	-7.4	-18.3	30.4	-42.0

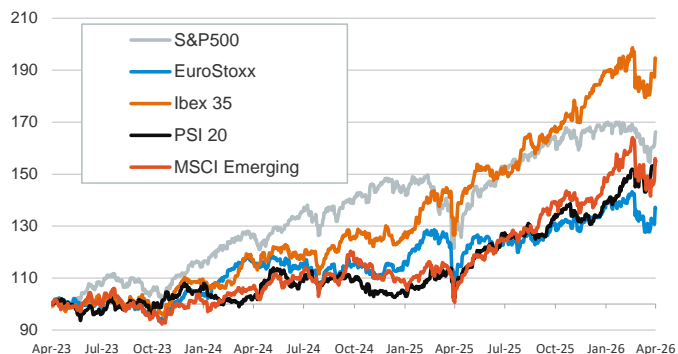
Currencies & Cryptocurrencies	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.170	1.166	0.3	1.4	-0.4	6.8
EUR/GBP	0.87	0.87	0.0	-0.2	-0.1	1.9
EUR/CHF	0.92	0.92	0.2	0.3	-0.6	-1.5
USD/JPY	158.96	158.57	0.2	-0.4	1.4	7.6
USD/CNY	6.83	6.83	0.0	-0.8	-2.3	-7.0
BTC/USD	72428.43	71378.81	1.5	8.2	-17.4	-12.9

Commodities	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.5	131.5	0.8	-3.5	20.8	32.9
Brent (US\$/barrel)	95.9	94.8	1.2	-12.0	57.6	46.5
TTF Natural Gas-1M Future (€/MWh)	46.2	45.3	1.9	-7.7	64.0	37.2
TTF Natural Gas-Dec.-26 Future (€/MWh)	46.0	45.3	1.6	-7.6	66.0	43.1
Gold (US\$/ounce)	4766.9	4719.2	1.0	1.9	10.4	54.6

* 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

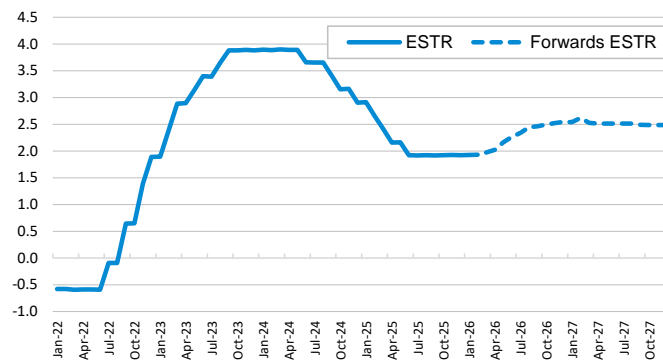
Main stock markets

Index (100=Three years ago)



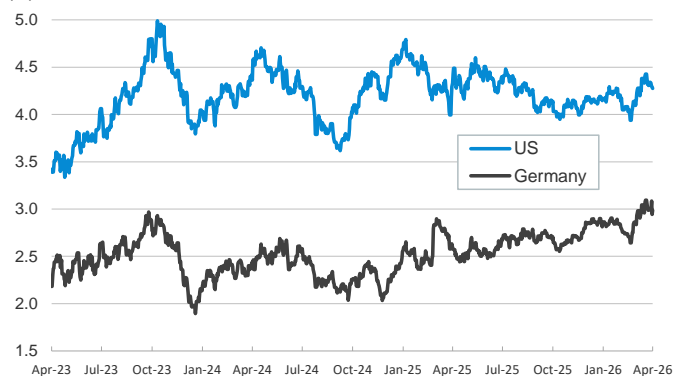
€STR: historical data and forwards

(%)



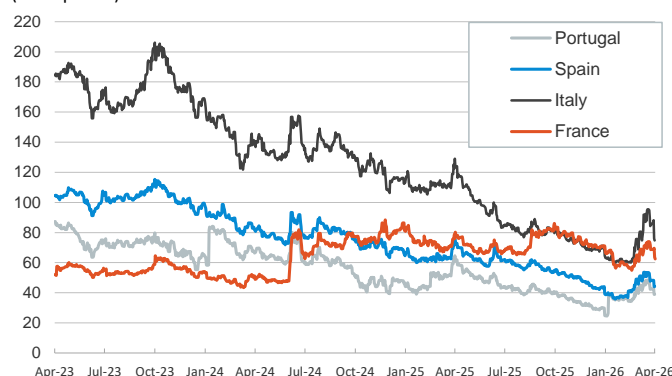
Yield on 10-year public debt: U.S. and Germany

(%)



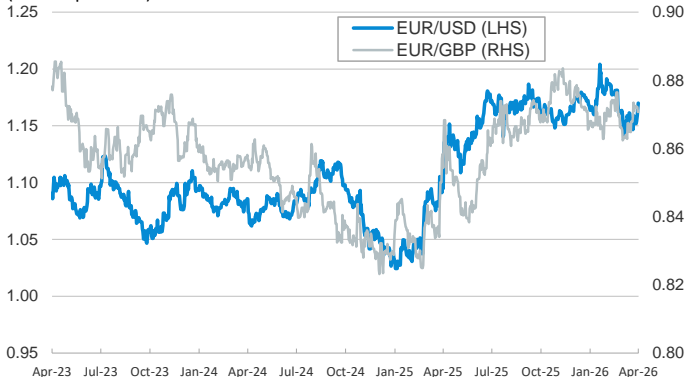
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



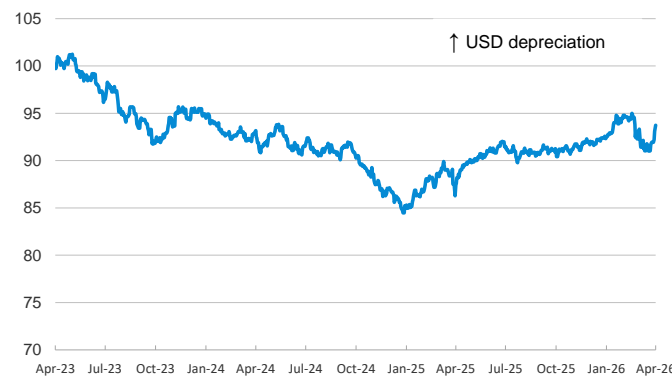
Exchange rate: Advanced-economy currencies

(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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