

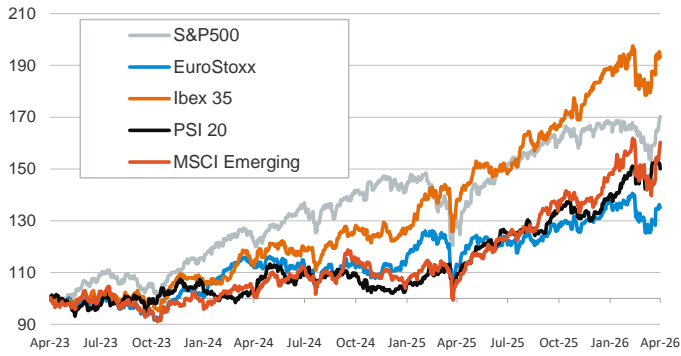
- ▶ President Trump announced that Israel and Lebanon had agreed to a 10-day ceasefire, but investors remained cautious amid limited progress on US–Iran talks and the ongoing blockade of Iranian ports through the Strait of Hormuz. Energy prices moved higher, with Brent crude rising toward \$100/bbl and 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) |
|--|----------|----------|-------------------|--------------------|----------|-----------------|
| 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) | 2,84 | 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 |
| US | | | | | | |
| Fed - Lower Bound* | 3,50 | 3,50 | 0 | 0 | 0 | -75 |
| Fed Funds Rate Future (Dec.-26) | 3,57 | 3,56 | 0 | -1 | 51 | 19 |
| 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 |
| Stock Markets | | | | | | |
| | 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 |
| 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 |
| Currencies & Cryptocurrencies | | | | | | |
| | 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 |
| Commodities | | | | | | |
| | 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

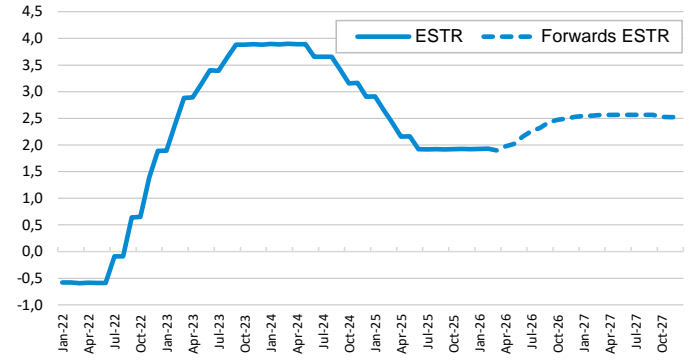
Main stock markets

Index (100=Three years ago)



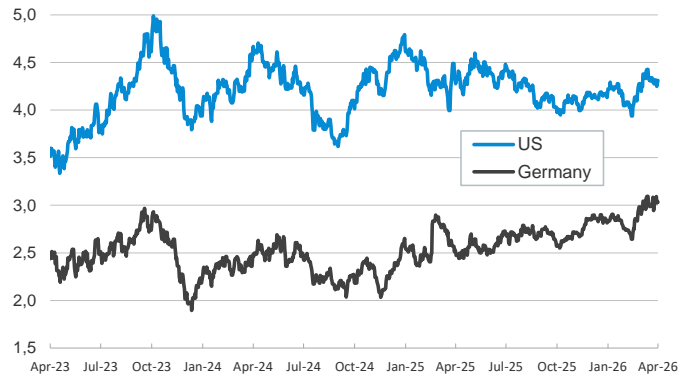
€STR: historical data and forwards

(%)



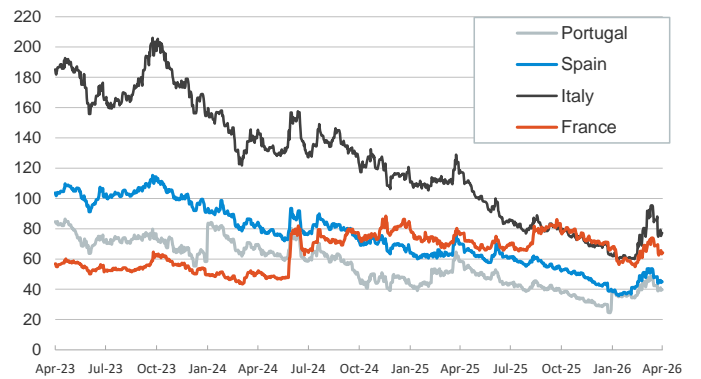
Yield on 10-year public debt: U.S. and Germany

(%)



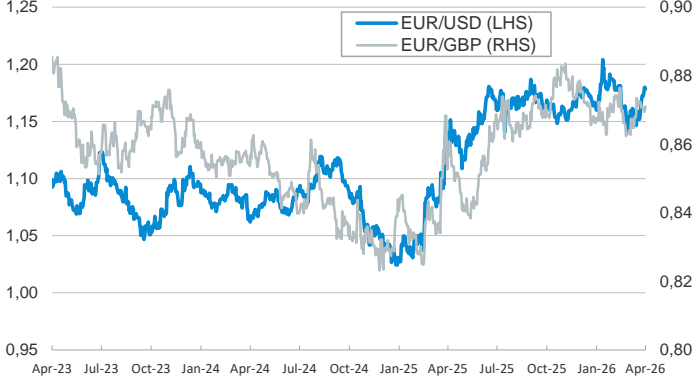
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



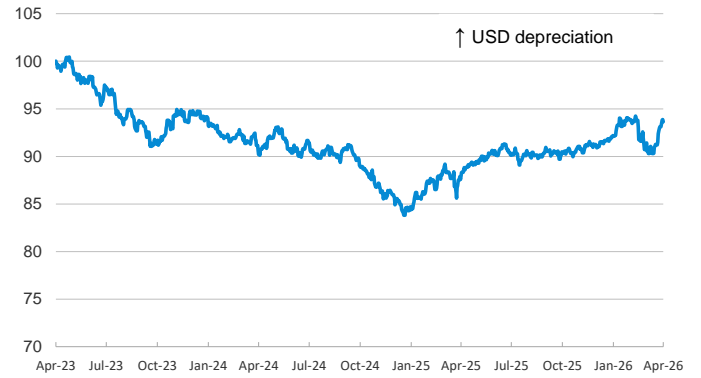
Exchange rate: Advanced-economy currencies

(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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