

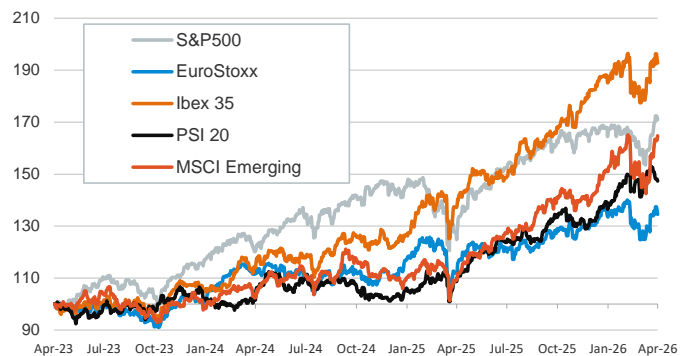
- ▶ Yesterday's session began on a positive tone, but sentiment deteriorated as the day progressed amid rising concerns that Iran may not participate in upcoming talks in Pakistan and with the ceasefire deadline approaching. Energy prices rose, with Brent trading above USD 98/barrel and TTF closing at EUR 42/MWh.
- ▶ Sovereign bond yields edged higher on both sides of the Atlantic, as short-term interest rate expectations moved signaling a more hawkish stance by the respective central banks. The US dollar appreciated amid growing uncertainty, especially against the euro and the Japanese yen, leaving the EUR/USD cross just above 1.17, a one-week low.
- ▶ In equities markets, Asian stocks closed with gains before the market sentiment dipped, while euro area indices fell, and US did as well despite the release of strong quarterly earnings from some corporates. Investors will now continue to assess the developments in the Middle East, as the ceasefire has been reportedly extended.

Interest Rates (%)	4/21	4/20	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)	2.82	2.79	4	-1	14	47
3 months (Euribor)	2.17	2.19	-3	-7	14	-1
12 months (Euribor)	2.66	2.70	-5	-11	41	55
Germany - 2-Year Bond	2.53	2.46	7	-2	41	84
Germany - 10-Year Bond	3.00	2.98	2	-2	15	53
France - 10-Year Bond	3.66	3.61	4	0	9	42
Spain - 10-Year Bond	3.46	3.42	4	0	18	29
Portugal - 10-Year Bond	3.41	3.37	4	-1	26	35
Italy - 10-Year Bond	3.77	3.72	5	0	23	13
Risk premium - France (10Y)	65	63	2	2	-6	-12
Risk premium - Spain (10Y)	46	44	2	2	3	-24
Risk premium - Portugal (10Y)	40	39	2	1	11	-18
Risk premium - Italy (10Y)	77	74	3	2	8	-40
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.56	3.51	5	0	50	18
3 months (SOFR)	3.66	3.66	0	-2	1	-62
12 months (SOFR)	3.64	3.64	0	-7	22	-21
2-Year Bond	3.78	3.72	6	4	31	2
10-Year Bond	4.29	4.25	4	4	12	-12
Stock Markets						
	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.80	10.75	0.4	0.2	3.4	60.6
Ibex 35	18143	18261	-0.6	-0.8	4.8	40.4
PSI 20	9136	9178	-0.4	-2.4	10.6	35.6
DAX	24271	24418	-0.6	0.9	-0.9	14.5
CAC 40	8236	8331	-1.1	-1.1	1.1	13.0
Eurostoxx50	5930	5983	-0.9	-0.9	2.4	20.2
S&P 500	7064	7109	-0.6	1.4	3.2	36.9
Nasdaq	24260	24404	-0.6	2.6	4.4	52.9
Nikkei 225	59349	58825	0.9	2.5	17.9	73.1
MSCI Emerging Index	1615	1600	0.9	3.2	15.0	50.7
MSCI Emerging Asia	897	885	1.3	4.4	15.7	53.6
MSCI Emerging Latin America	3313	3334	-0.6	-1.7	22.3	60.1
Shanghai	4085	4082	0.1	1.5	2.9	24.1
VIX Index	19.50	18.87	3.3	6.2	30.4	-42.3
Currencies & Cryptocurrencies						
	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.174	1.179	-0.4	-0.4	0.0	2.0
EUR/GBP	0.87	0.87	-0.2	0.0	-0.3	1.0
EUR/CHF	0.92	0.92	-0.1	-0.5	-1.5	-1.5
USD/JPY	159.37	158.81	0.4	0.4	1.7	13.1
USD/CNY	6.83	6.82	0.1	0.2	-2.3	-6.4
BTC/USD	75723.95	76316.10	-0.8	2.1	-13.6	-13.3
Commodities						
	4/21	4/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133.8	133.0	0.6	0.6	22.0	31.0
Brent (US\$/barrel)	98.5	95.5	3.1	3.9	61.8	48.6
TTF Natural Gas-1M Future (€/MWh)	41.9	40.3	4.1	-3.3	48.9	17.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	41.2	39.9	3.2	-2.7	48.5	25.1
Gold (US\$/ounce)	4720.0	4820.7	-2.1	-2.5	9.3	37.9

* 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

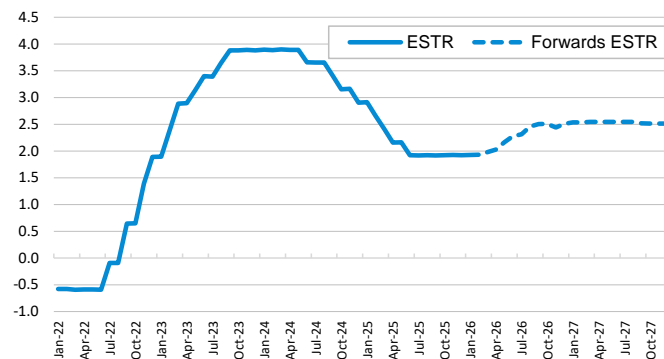
Main stock markets

Index (100=Three years ago)



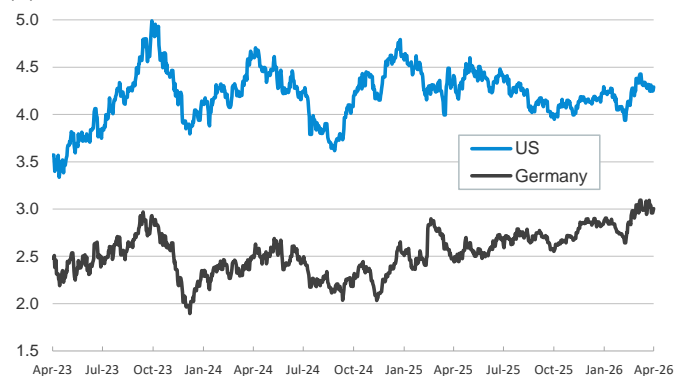
€STR: historical data and forwards

(%)



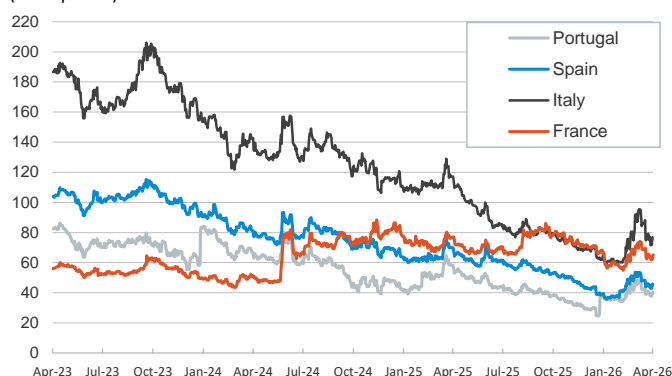
Yield on 10-year public debt: U.S. and Germany

(%)



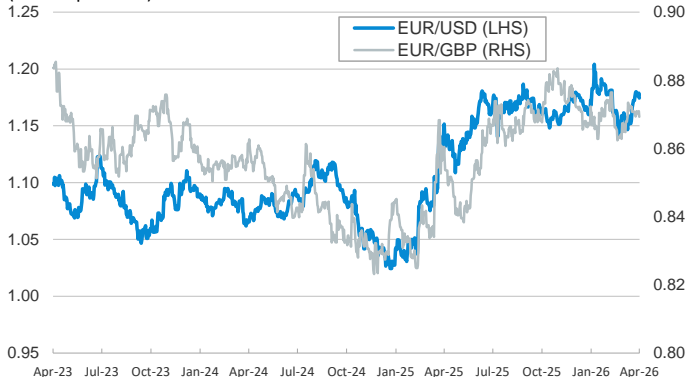
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



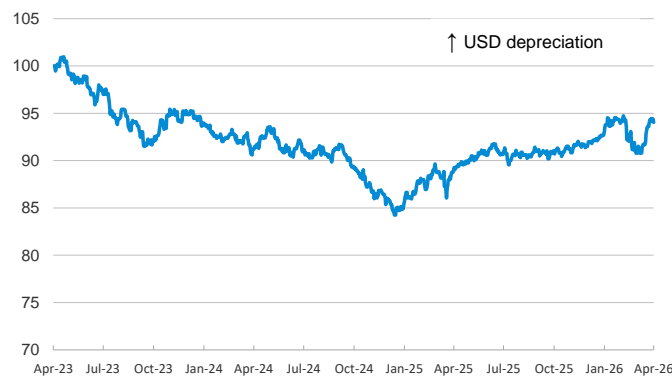
Exchange rate: Advanced-economy currencies

(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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