

- ▶ Yesterday's session began with news that the US was extending the ceasefire until Iran retakes the negotiations, lowering market volatility. Despite this, the blockade of the Strait of Hormuz and the Iranian coast persists, as Iran seized two vessels, thus driving Brent prices back above \$100/barrel, and opening today's session nearly at \$103.
- ▶ These mixed signals made global government yields close flat on choppy trading, while the US dollar continued to strengthen due to its safe haven status, leaving the EUR/USD cross at 1.17. Investors will focus now on understanding signals from the Fed and the ECB, ahead of their next week meetings.
- ▶ In equities markets, US stock indices advanced driven by continued stronger-than-expected first quarter earnings from their companies, while uncertainty made euro area indices close with losses. Today, April PMIs will be published to help assess further the impact of the war in the Middle East on activity.

Interest Rates (%)	4/22	4/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2.83	2.82	1	-2	14	52
3 months (Euribor)	2.16	2.17	-1	-8	14	-3
12 months (Euribor)	2.64	2.66	-1	-12	40	51
Germany - 2-Year Bond	2.56	2.53	4	2	44	90
Germany - 10-Year Bond	3.01	3.00	0	-4	15	57
France - 10-Year Bond	3.66	3.66	0	-2	9	44
Spain - 10-Year Bond	3.47	3.46	0	-3	18	33
Portugal - 10-Year Bond	3.42	3.41	1	-3	27	39
Italy - 10-Year Bond	3.78	3.77	1	-3	23	17
Risk premium - France (10Y)	65	65	0	1	-6	-12
Risk premium - Spain (10Y)	46	46	0	1	3	-24
Risk premium - Portugal (10Y)	41	40	0	1	11	-17
Risk premium - Italy (10Y)	77	77	0	0	8	-39

**US**

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.57	3.56	1	1	51	19
3 months (SOFR)	3.67	3.67	0	-1	2	-61
12 months (SOFR)	3.65	3.65	0	-5	23	-16
2-Year Bond	3.80	3.78	2	4	33	-2
10-Year Bond	4.30	4.29	1	2	13	-10

Stock Markets	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.61	10.80	-1.8	-2.3	1.5	62.4
Ibex 35	18006	18143	-0.8	-1.0	4.0	38.4
PSI 20	9186	9136	0.5	-1.7	11.2	34.5
DAX	24195	24271	-0.3	0.5	-1.2	13.6
CAC 40	8156	8236	-1.0	-1.4	0.1	11.3
Eurostoxx50	5906	5930	-0.4	-0.6	2.0	19.0
S&P 500	7138	7064	1.0	1.6	4.3	35.0
Nasdaq	24658	24260	1.6	2.7	6.1	51.3
Nikkei 225	59586	59349	0.4	2.5	18.4	74.1
MSCI Emerging Index	1607	1615	-0.5	1.5	14.4	49.7
MSCI Emerging Asia	893	897	-0.4	2.4	15.2	53.0
MSCI Emerging Latin America	3282	3313	-0.9	-1.9	21.1	55.7
Shanghai	4106	4085	0.5	2.0	3.5	24.4
VIX Index	18.92	19.50	-3.0	4.1	26.6	-38.1

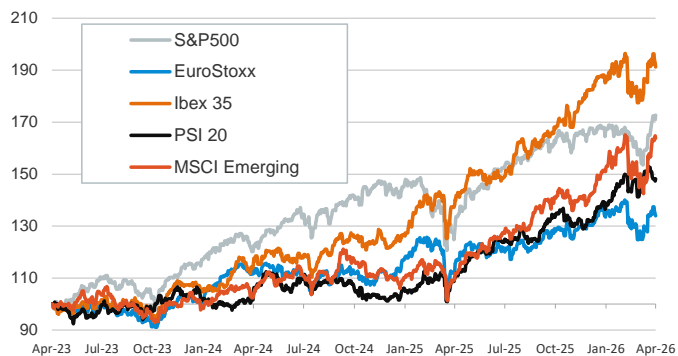
Currencies & Cryptocurrencies	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.174	-0.3	-0.8	-0.3	2.5
EUR/GBP	0.87	0.87	-0.3	-0.4	-0.5	1.2
EUR/CHF	0.92	0.92	0.1	-0.5	-1.3	-1.8
USD/JPY	159.48	159.37	0.1	0.3	1.8	12.7
USD/CNY	6.83	6.83	0.0	0.1	-2.3	-6.5
BTC/USD	78453.49	75723.95	3.6	4.8	-10.5	-14.0

Commodities	4/22	4/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	135.5	133.8	1.3	1.6	23.6	31.9
Brent (US\$/barrel)	101.9	98.5	3.5	7.4	67.5	51.1
TTF Natural Gas-1M Future (€/MWh)	43.6	41.9	3.9	5.2	54.7	27.2
TTF Natural Gas-Dec.-26 Future (€/MWh)	42.9	41.2	4.1	5.0	54.5	34.7
Gold (US\$/ounce)	4739.9	4720.0	0.4	-1.1	9.7	40.2

\* 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

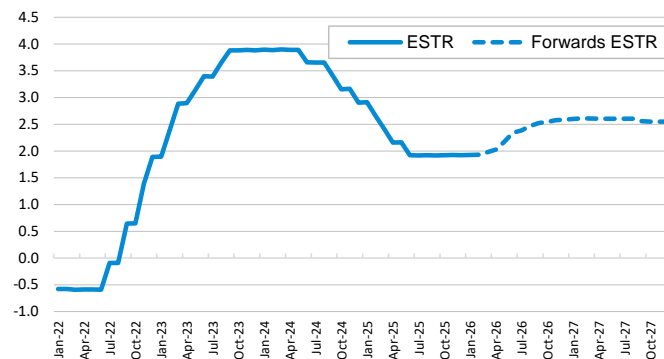
Main stock markets

Index (100=Three years ago)



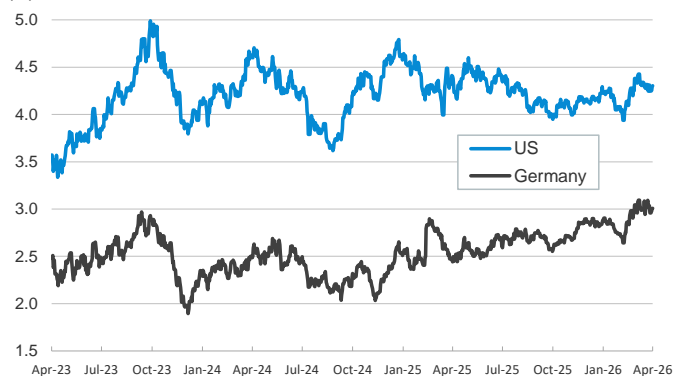
€STR: historical data and forwards

(%)



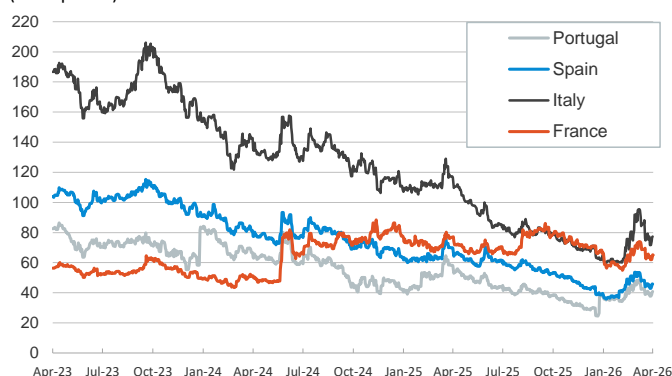
Yield on 10-year public debt: U.S. and Germany

(%)



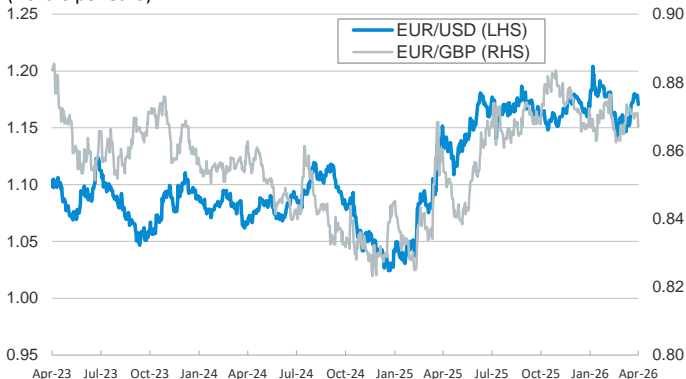
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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