

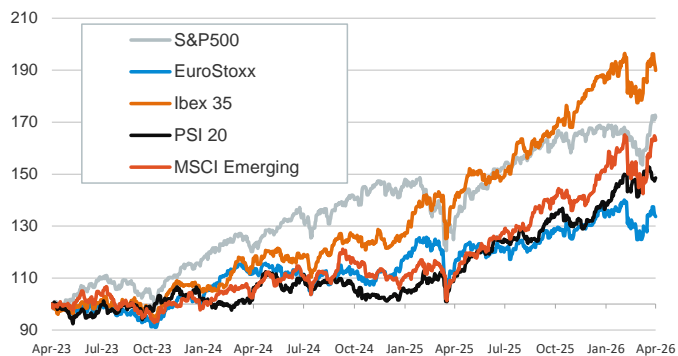
- ▶ Uncertainty continued to dominate markets in yesterday's session, as no progress was made in the Middle East conflict. The naval blockade of the Iranian coast and of the Strait of Hormuz persists, and peace talks have not been resumed. Market volatility ticked up and Brent prices continued to rise, reaching \$105/barrel.
- ▶ Equity markets in the euro area closed mixed despite the contraction shown in the PMI composite of April (48.6 vs 50.7 in March), weighed by the services sector. In the US, manufacturing reached a 4-year high (54 vs 52.3 in March), mainly due to anticipation to supply disruptions. Nonetheless, stock indices closed with losses.
- ▶ In rates markets, investors traded cautiously ahead of next week's ECB and Fed meetings, and government yields closed mostly flat on both sides of the Atlantic. Currency markets were quiet as well, with the US dollar modestly strengthening and the EUR/USD cross settling below 1.17 for the first time since early last week.

Interest Rates (%)	4/23	4/22	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	-24
Swap €STR (10Y)	2.83	2.83	0	-2	14	48
3 months (Euribor)	2.17	2.16	0	-7	14	1
12 months (Euribor)	2.69	2.64	5	-4	44	67
Germany - 2-Year Bond	2.57	2.56	1	5	45	82
Germany - 10-Year Bond	3.01	3.01	0	-2	15	51
France - 10-Year Bond	3.66	3.66	1	-1	10	43
Spain - 10-Year Bond	3.47	3.47	0	-1	18	30
Portugal - 10-Year Bond	3.42	3.42	1	-1	27	37
Italy - 10-Year Bond	3.80	3.78	1	-1	25	17
Risk premium - France (10Y)	66	65	1	1	-5	-9
Risk premium - Spain (10Y)	46	46	0	1	3	-21
Risk premium - Portugal (10Y)	41	41	1	2	12	-14
Risk premium - Italy (10Y)	79	77	1	1	9	-35
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.58	3.57	1	2	52	20
3 months (SOFR)	3.67	3.67	0	-1	2	-61
12 months (SOFR)	3.68	3.68	0	-1	26	-16
2-Year Bond	3.83	3.80	3	6	36	-4
10-Year Bond	4.32	4.30	2	1	15	-6
Stock Markets						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.47	10.61	-1.3	-1.8	0.2	53.9
Ibex 35	17886	18006	-0.7	-1.1	3.3	35.4
PSI 20	9209	9186	0.3	-0.3	11.4	34.7
DAX	24155	24195	-0.2	0.0	-1.4	10.0
CAC 40	8227	8156	0.9	-0.4	1.0	10.0
Eurostoxx50	5895	5906	-0.2	-0.6	1.8	15.6
S&P 500	7108	7138	-0.4	1.0	3.8	32.2
Nasdaq	24439	24658	-0.9	1.4	5.1	46.3
Nikkei 225	59140	59586	-0.7	-0.6	17.5	69.6
MSCI Emerging Index	1599	1607	-0.5	-0.2	13.9	45.9
MSCI Emerging Asia	890	893	-0.3	0.3	14.8	49.1
MSCI Emerging Latin America	3255	3282	-0.8	-2.4	20.1	51.2
Shanghai	4093	4106	-0.3	0.9	3.1	24.2
VIX Index	19.31	18.92	2.1	7.6	29.2	-32.1
Currencies & Cryptocurrencies						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.168	1.171	-0.2	-0.8	-0.5	3.2
EUR/GBP	0.87	0.87	0.1	-0.4	-0.5	1.6
EUR/CHF	0.92	0.92	0.0	-0.5	-1.3	-2.3
USD/JPY	159.71	159.48	0.1	0.3	1.9	11.3
USD/CNY	6.83	6.83	0.0	0.1	-2.2	-6.3
BTC/USD	77905.64	78453.49	-0.7	3.5	-11.1	-16.8
Commodities						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136.4	135.5	0.7	1.5	24.4	33.6
Brent (US\$/barrel)	105.1	101.9	3.1	5.7	72.7	58.9
TTF Natural Gas-1M Future (€/MWh)	44.5	43.6	2.2	4.9	58.0	30.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	43.8	42.9	2.1	4.2	57.8	37.4
Gold (US\$/ounce)	4694.1	4739.9	-1.0	-2.0	8.7	42.8

* 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

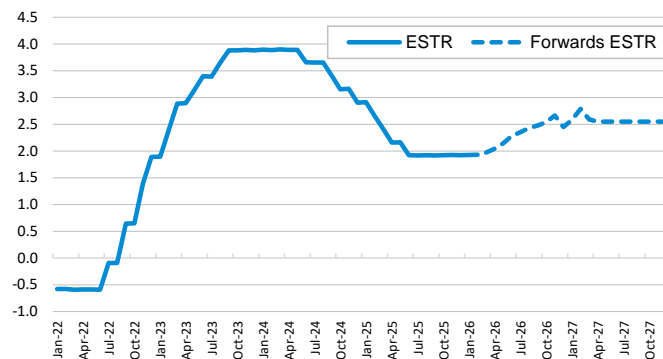
Main stock markets

Index (100=Three years ago)



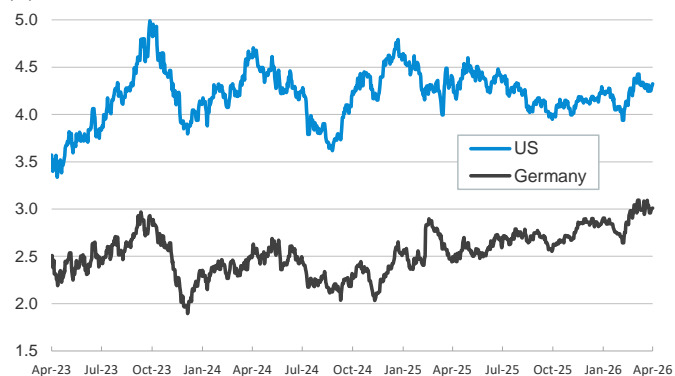
€STR: historical data and forwards

(%)



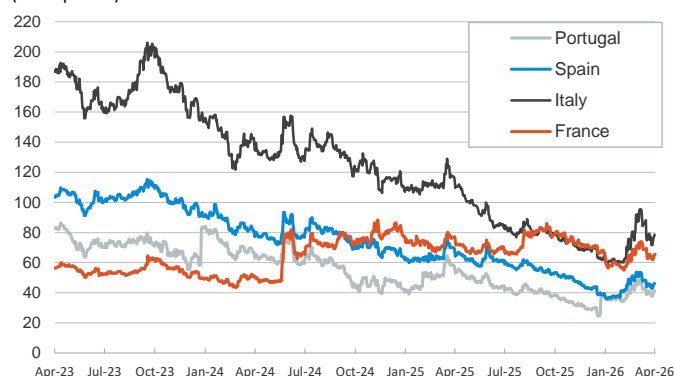
Yield on 10-year public debt: U.S. and Germany

(%)



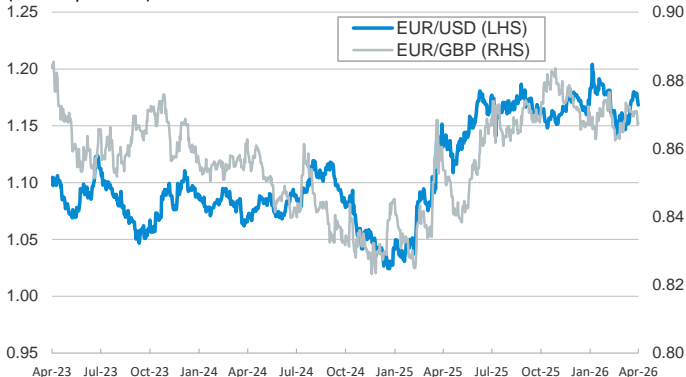
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



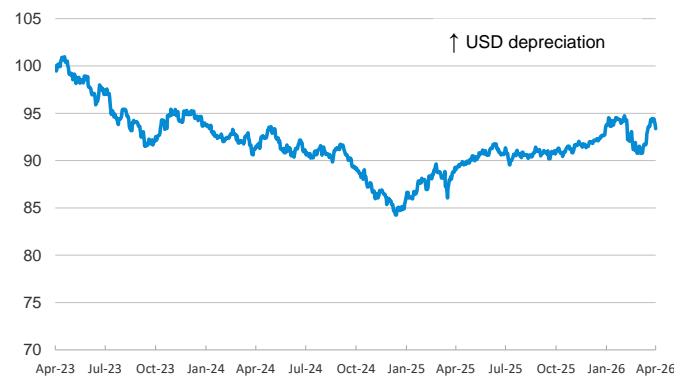
Exchange rate: Advanced-economy currencies

(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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