

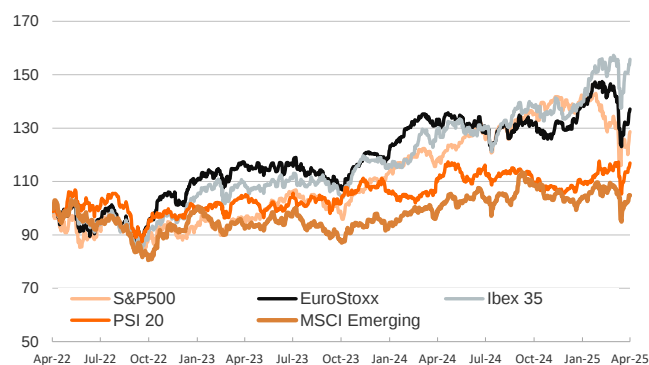
- ▶ Investors' risk appetite rebounded slightly last week, a trend that largely continued into Friday's session. In the eurozone, government bond yields rose slightly, even though ECB's Holzmann, who had been advocating for a pause in rate cuts, acknowledged the disinflationary impact of tariffs and said the ECB's next rate decisions were "completely open".
- ▶ In the US, Treasury yields fell and the curve flattened amid conflicting statements on US-China trade talks, with Trump speaking of ongoing negotiations, which Beijing denies, and news suggesting that China might not actually be imposing the 125% tariff levy on some US products such as pharmaceuticals.
- ▶ Equity indices rose across the board on both sides of the Atlantic, with US indices boosted by the final reading of the University of Michigan Consumer Confidence for April, which show a slightly better picture than the flash estimate. In the currency market, the dollar strengthened in this context, capping a week of gains against the euro and yen.

Interest Rates (%)	4/25	4/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	-75	-175
€STR	2,17	2,17	0	-25	-74	-174
Swap €STR (10Y)	2,30	2,30	0	-6	7	-46
3 months (Euribor)	2,17	2,16	1	-1	-54	-169
12 months (Euribor)	2,08	2,07	1	-2	-38	-165
Germany - 2-Year Bond	1,72	1,69	3	3	-36	-130
Germany - 10-Year Bond	2,47	2,45	2	0	10	-16
France - 10-Year Bond	3,19	3,17	2	-5	-1	6
Spain - 10-Year Bond	3,12	3,09	3	-5	6	-31
Portugal - 10-Year Bond	3,01	2,98	3	-5	16	-28
Italy - 10-Year Bond	3,57	3,54	3	-7	5	-45
Risk premium - France (10Y)	72	72	0	-5	-11	22
Risk premium - Spain (10Y)	65	64	1	-4	-4	-15
Risk premium - Portugal (10Y)	54	53	1	-4	6	-12
Risk premium - Italy (10Y)	110	110	1	-7	-5	-29
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,50	3,52	-2	0	-41	-59
3 months (SOFR)	4,28	4,28	0	1	-3	-104
12 months (SOFR)	3,89	3,89	0	3	-29	-131
2-Year Bond	3,75	3,80	-5	-5	-49	-125
10-Year Bond	4,24	4,31	-7	-8	-33	-46
Stock Markets						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,80	6,67	1,9	1,1	29,8	35,5
Ibex 35	13355	13180	1,3	3,4	15,2	21,6
PSI 20	6943	6878	0,9	3,1	8,9	6,1
MIB	37348	36809	1,5	3,8	9,2	10,0
DAX	22242	22065	0,8	4,9	11,7	24,1
CAC 40	7536	7503	0,4	3,4	2,1	-6,0
Eurostoxx50	5154	5115	0,8	4,4	5,3	4,4
S&P 500	5525	5485	0,7	4,6	-6,1	9,4
Nasdaq	17383	17166	1,3	6,7	-10,0	11,3
Nikkei 225	35706	35039	1,9	2,8	-10,5	-5,1
MSCI Emerging Index	1097	1093	0,4	2,7	2,0	6,7
MSCI Emerging Asia	596	593	0,4	2,3	-0,2	7,6
MSCI Emerging Latin America	2195	2187	0,4	7,2	18,5	-9,3
Shanghai	3295	3297	-0,1	0,6	-1,7	7,9
VIX Index	24,84	26,47	-6,2	-16,2	43,2	61,6
Currencies & Cryptocurrencies						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,137	1,139	-0,2	-0,2	9,8	5,9
EUR/GBP	0,85	0,85	0,0	-0,4	3,2	-0,5
EUR/CHF	0,94	0,94	-0,1	1,1	0,1	-3,9
USD/JPY	143,67	142,63	0,7	1,0	-8,6	-7,7
USD/CNY	7,29	7,29	0,0	-0,2	-0,2	0,6
BTC/USD	94966,87	93454,23	1,6	12,4	1,3	46,6
Commodities						
	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,6	102,9	-0,3	-0,3	3,9	-0,4
Brent (US\$/barrel)	66,9	66,6	0,5	-1,6	-10,4	-24,9
TTF Natural Gas-1M Future (€/MWh)	32,4	33,6	-3,4	-9,0	-33,7	8,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,6	34,9	-3,6	-8,7	-24,8	-4,7
Gold (US\$/ounce)	3319,7	3349,4	-0,9	-0,2	26,5	42,3

* 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

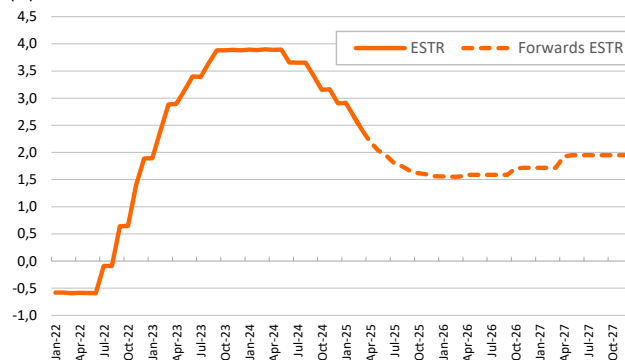
Main advanced stock markets

Index (100=Three years ago)



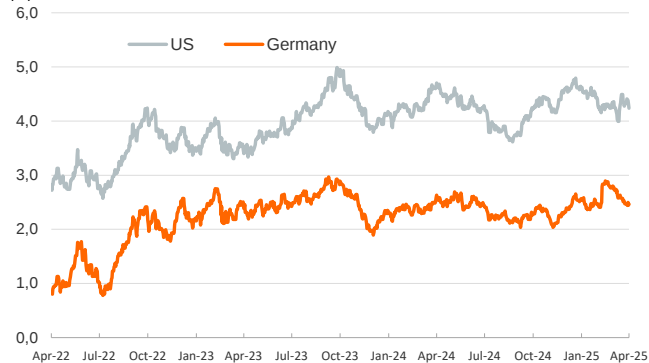
€STR: historical data and forwards

(%)



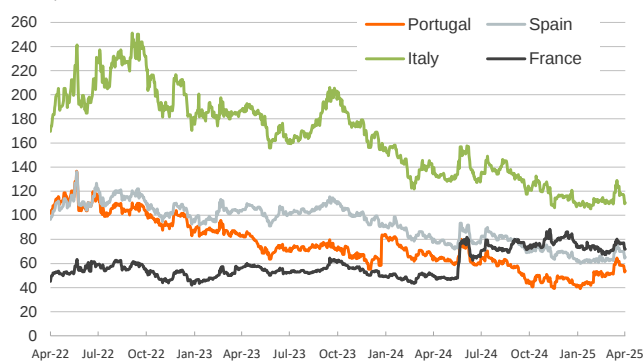
Yield on 10-year public debt: U.S. and Germany

(%)



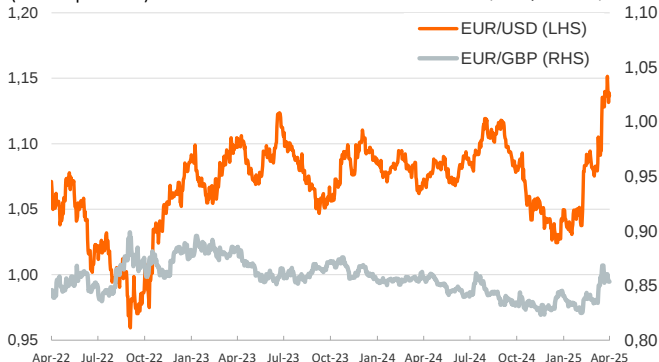
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



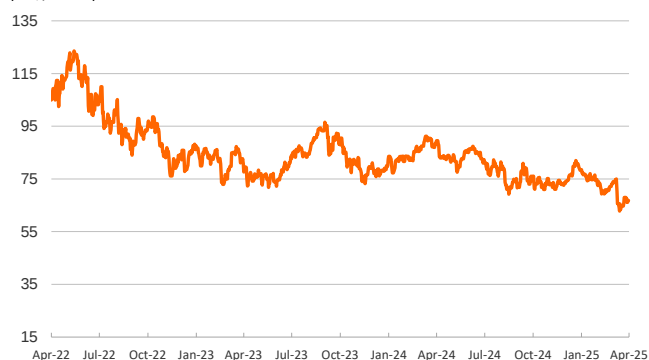
Exchange rate: emerging economies index

(Index 100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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