

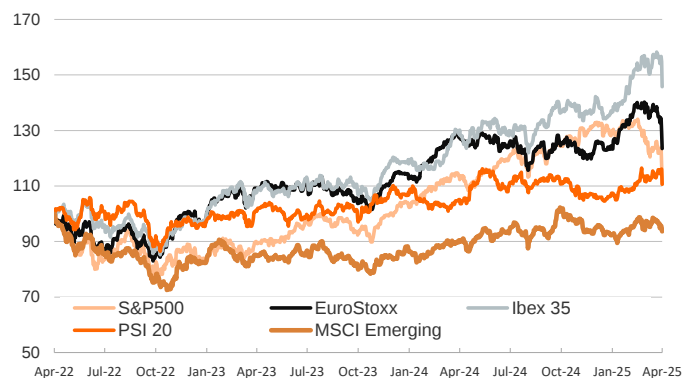
- ▶ Financial markets continued trading in an intense risk-off mode during Friday's session, as investors assessed the potential consequences of China retaliating on US tariffs, enacting duties of 34% on all US imports. In this context, flight to quality prevailed and sovereign bond yields fell on both sides of the Atlantic.
- ▶ In equity markets, US stocks experienced further losses, with S&P 500 erasing all gains since April 2024, despite US job growth in March beating expectations, with nonfarm payrolls increasing by 228,000 jobs (135,000 expected). In the euro area, markets registered losses again, with Ibex closing 5.8% lower.
- ▶ In currency markets, the dollar rose against major currencies after the Fed's chairman acknowledged tariffs' inflationary bias. In commodities, both European gas reference prices and Brent oil prices fell substantially, with the latter reaching 66\$/barr el, a price not seen since 2021.

Interest Rates (%)	4/4	4/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	-50	-150
€STR	2,42	2,42	0	0	-49	-150
Swap €STR (10Y)	2,38	2,40	-2	-12	15	-10
3 months (Euribor)	2,32	2,35	-3	0	-39	-157
12 months (Euribor)	2,24	2,31	-8	-9	-23	-143
Germany - 2-Year Bond	1,83	1,95	-12	-19	-26	-104
Germany - 10-Year Bond	2,58	2,65	-7	-15	21	22
France - 10-Year Bond	3,33	3,38	-4	-10	14	47
Spain - 10-Year Bond	3,27	3,30	-3	-9	21	8
Portugal - 10-Year Bond	3,17	3,19	-2	-7	32	13
Italy - 10-Year Bond	3,77	3,77	0	-8	25	2
Risk premium - France (10Y)	76	73	3	5	-7	25
Risk premium - Spain (10Y)	70	65	4	6	0	-13
Risk premium - Portugal (10Y)	59	54	5	7	11	-8
Risk premium - Italy (10Y)	119	112	7	7	4	-19
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,37	3,47	-10	-26	-54	-77
3 months (SOFR)	4,28	4,28	0	-2	-3	-102
12 months (SOFR)	3,97	3,97	0	-8	-21	-109
2-Year Bond	3,65	3,68	-3	-26	-59	-100
10-Year Bond	3,99	4,03	-4	-26	-58	-32
Stock Markets						
	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,25	6,97	-10,3	-13,9	19,4	33,5
Ibex 35	12422	13191	-5,8	-6,7	7,1	12,0
PSI 20	6636	6967	-4,8	-4,5	4,1	5,2
MIB	34649	37071	-6,5	-10,6	1,4	0,6
DAX	20642	21717	-5,0	-8,1	3,7	12,2
CAC 40	7275	7599	-4,3	-8,1	-1,4	-10,8
Eurostoxx50	4878	5113	-4,6	-8,5	-0,4	-3,8
S&P 500	5074	5397	-6,0	-9,1	-13,7	-1,4
Nasdaq	15588	16551	-5,8	-10,0	-19,3	-2,9
Nikkei 225	33781	34736	-2,8	-9,0	-15,3	-15,1
MSCI Emerging Index	1088	1103	-1,4	-3,0	1,1	3,7
MSCI Emerging Asia	601	604	-0,6	-2,3	0,6	7,0
MSCI Emerging Latin America	1981	2128	-6,9	-4,9	7,0	-22,1
Shanghai	3342	3342	0,0	-0,3	-0,3	8,9
VIX Index	45,31	30,02	50,9	109,3	161,2	177,1
Currencies & Cryptocurrencies						
	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,096	1,105	-0,9	1,2	5,8	1,1
EUR/GBP	0,85	0,84	0,8	1,6	2,7	-0,8
EUR/CHF	0,94	0,95	-0,7	-1,1	0,3	-3,4
USD/JPY	146,93	146,06	0,6	-1,9	-6,5	-2,9
USD/CNY	7,28	7,28	0,0	0,3	-0,2	0,7
BTC/USD	84129,73	82315,85	2,2	0,4	-10,2	23,8
Commodities						
	4/4	4/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,7	104,3	-4,4	-5,8	0,9	-2,5
Brent (US\$/barrel)	65,6	70,1	-6,5	-10,9	-12,1	-27,7
TTF Natural Gas-1M Future (€/MWh)	36,4	39,2	-7,1	-10,3	-25,5	38,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,2	39,7	-6,3	-8,0	-16,9	13,8
Gold (US\$/ounce)	3038,2	3115,3	-2,5	-1,5	15,8	32,6

* 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

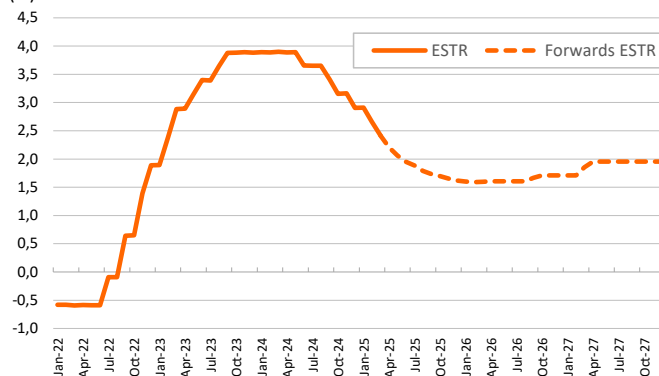
Main advanced stock markets

Index (100=Three years ago)



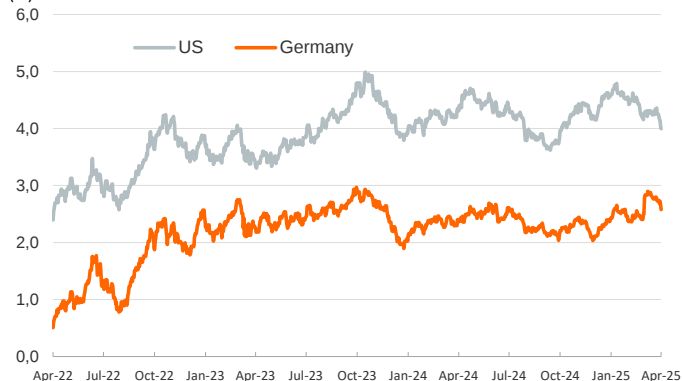
€STR: historical data and forwards

(%)



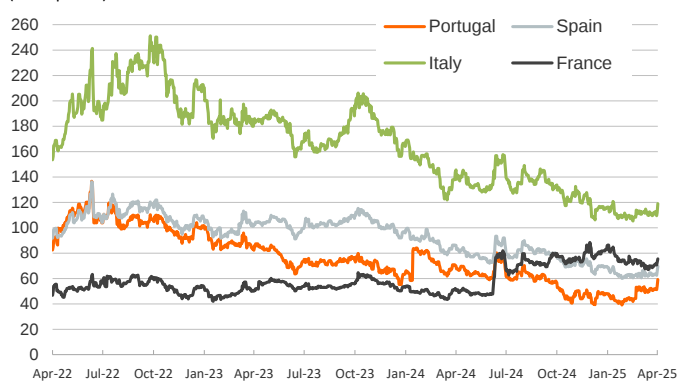
Yield on 10-year public debt: U.S. and Germany

(%)



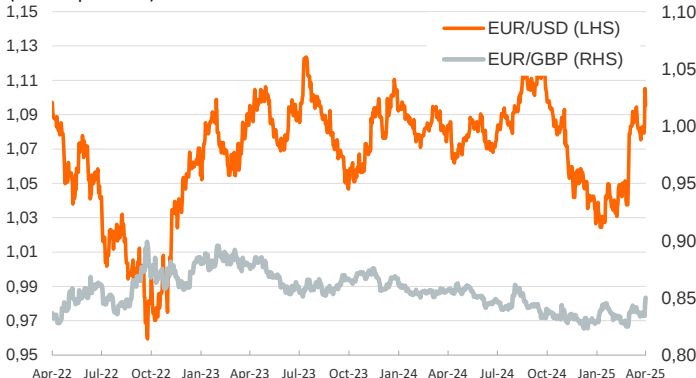
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.