

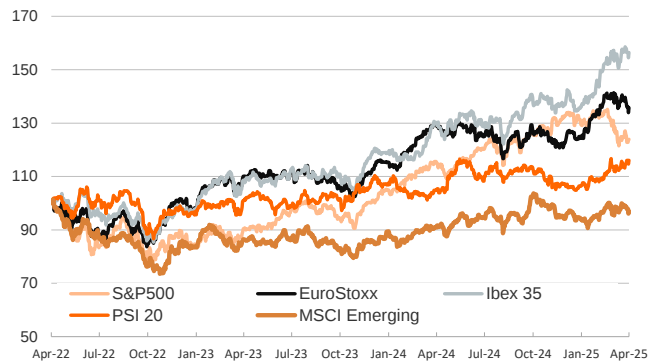
- ▶ Tuesday saw another volatile session in the financial markets. Risk appetite rebounded from the Asian session on hopes of Trump's willingness to negotiate tariffs with some partners, which extended into the European session and the start of the US session. Asian and European stocks rose and while eurozone government bond yields rose slightly.
- ▶ However, Trump's decision to go ahead with the tariffs and impose a total levy of 104% on China caused US equity indices to fall again and the VIX to rise further. On the macro front, the NFIB index of business confidence fell by the most since June 2022. In this context, the US Treasury yield curve steepened as longer-dated yields rose.
- ▶ In commodities, other traditional safe havens such as gold were unchanged. However, energy prices extended their declines, with oil and natural gas falling. In currency markets, the dollar continued to weaken against its peers, with the euro approaching \$1.10 and the Swiss franc and the yen strengthening the most.

Interest Rates (%)	4/8	4/7	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	2,41	0	0	-49	-149
Swap €STR (10Y)	2,41	2,46	-5	-3	19	-15
3 months (Euribor)	2,29	2,36	-7	-3	-42	-161
12 months (Euribor)	2,11	2,21	-10	-17	-35	-157
Germany - 2-Year Bond	1,84	1,78	6	-19	-25	-109
Germany - 10-Year Bond	2,63	2,61	2	-6	26	20
France - 10-Year Bond	3,39	3,40	-1	-1	20	47
Spain - 10-Year Bond	3,35	3,35	0	3	29	10
Portugal - 10-Year Bond	3,24	3,24	0	4	39	14
Italy - 10-Year Bond	3,86	3,87	-1	7	34	3
Risk premium - France (10Y)	76	79	-3	5	-7	27
Risk premium - Spain (10Y)	72	73	-2	9	2	-10
Risk premium - Portugal (10Y)	61	63	-2	10	13	-5
Risk premium - Italy (10Y)	123	125	-3	12	7	-16
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,34	3,39	-5	-25	-57	-75
3 months (SOFR)	4,21	4,21	0	-7	-10	-109
12 months (SOFR)	3,71	3,71	0	-25	-47	-134
2-Year Bond	3,73	3,76	-3	-15	-51	-106
10-Year Bond	4,29	4,18	11	12	-28	-13
Stock Markets						
	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,15	5,97	3,1	-15,5	17,5	29,0
Ibex 35	12066	11786	2,4	-9,3	4,1	10,6
PSI 20	6438	6262	2,8	-7,4	0,9	2,7
MIB	33657	32854	2,4	-12,7	-1,5	-1,9
DAX	20280	19790	2,5	-10,0	1,9	10,7
CAC 40	7100	6927	2,5	-9,9	-3,8	-12,5
Eurostoxx50	4774	4656	2,5	-10,3	-2,5	-5,4
S&P 500	4983	5062	-1,6	-11,5	-15,3	-4,2
Nasdaq	15268	15603	-2,1	-12,5	-20,9	-6,1
Nikkei 225	33013	31137	6,0	-7,3	-17,3	-16,1
MSCI Emerging Index	1003	1001	0,1	-9,7	-6,8	-4,4
MSCI Emerging Asia	546	547	-0,1	-10,1	-8,5	-2,5
MSCI Emerging Latin America	1902	1933	-1,6	-9,2	2,6	-25,8
Shanghai	3146	3097	1,6	-6,1	-6,2	3,2
VIX Index	52,33	46,98	11,4	140,4	201,6	244,5
Currencies & Cryptocurrencies						
	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,096	1,091	0,4	1,5	5,8	0,9
EUR/GBP	0,86	0,86	0,1	2,8	3,7	0,0
EUR/CHF	0,93	0,94	-1,0	-2,6	-1,2	-5,5
USD/JPY	146,27	147,84	-1,1	-2,2	-7,0	-3,7
USD/CNY	7,34	7,32	0,2	0,9	0,5	1,5
BTC/USD	77052,89	78923,14	-2,4	-9,6	-17,8	7,5
Commodities						
	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,3	98,1	-0,8	-8,6	-1,5	-5,4
Brent (US\$/barrel)	62,8	64,2	-2,2	-15,7	-15,8	-30,5
TTF Natural Gas-1M Future (€/MWh)	36,2	37,0	-2,1	-14,7	-25,9	29,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	36,9	37,8	-2,4	-13,5	-17,6	6,8
Gold (US\$/ounce)	2983,3	2983,3	0,0	-4,2	13,7	27,5

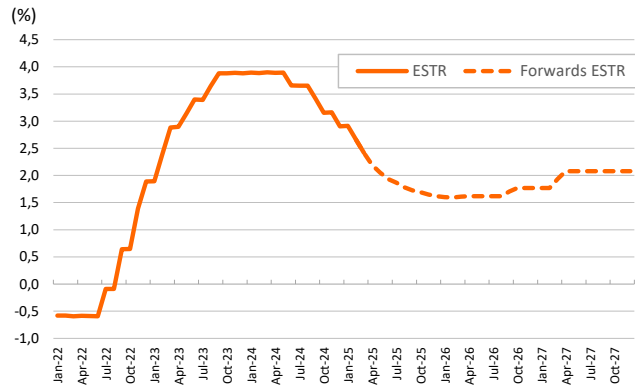
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

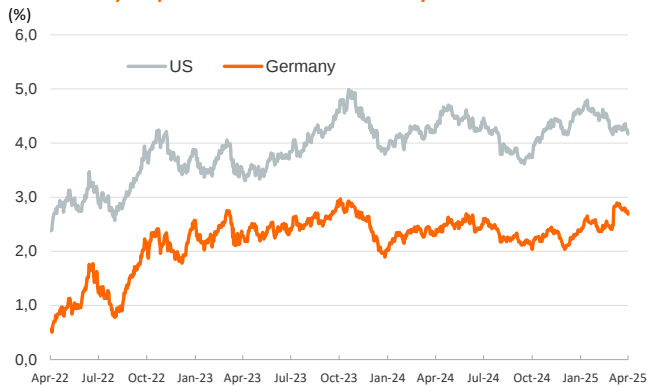
Index (100=Three years ago)



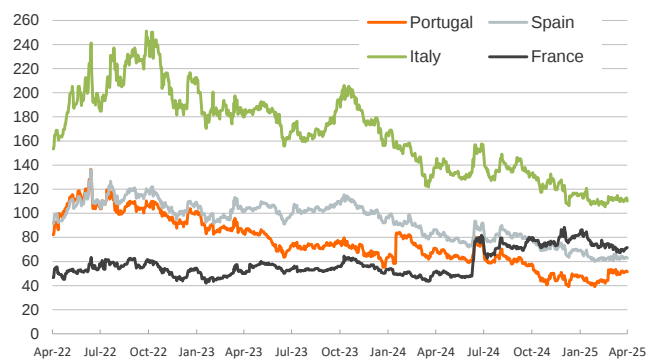
€STR: historical data and forwards



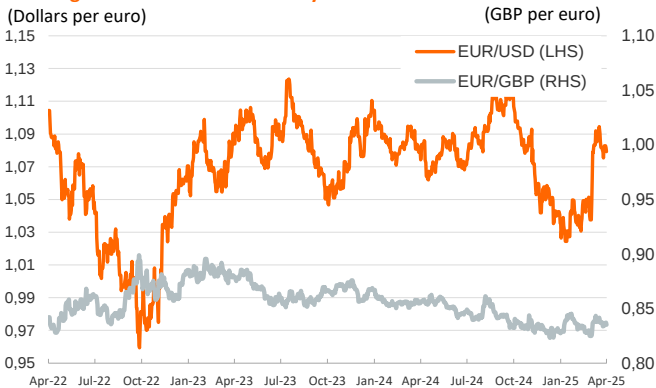
Yield on 10-year public debt: U.S. and Germany



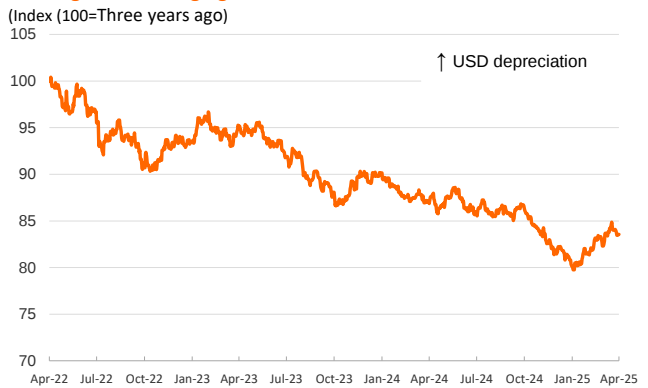
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



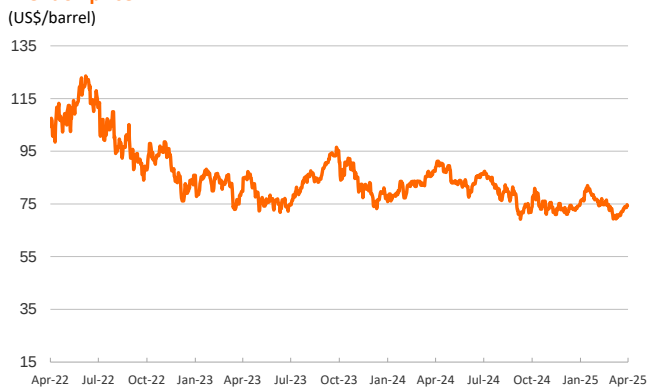
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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