

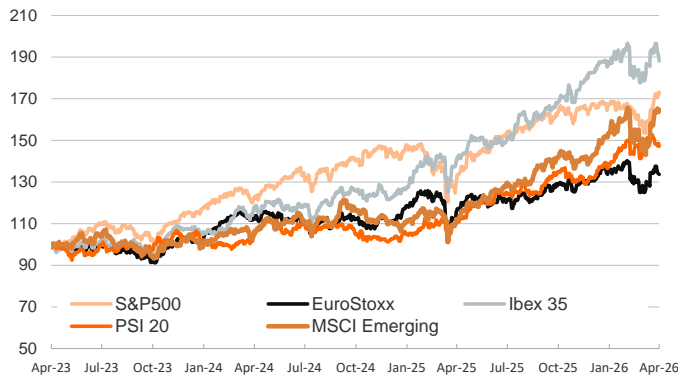
- ▶ Investors ended the week on a cautious note as they assessed the prospects for renewed US–Iran talks over the weekend. Energy prices were volatile, with Brent crude finally settling around \$105/bbl and European TTF gas near €45/MWh.
- ▶ Sovereign bond yields edged lower on both sides of the Atlantic. In the euro area, yields declined modestly, with peripheral spreads narrowing slightly. US Treasury yields also moved lower, supported in part by reports that the DoJ is dropping its criminal probe into Jerome Powell, removing a source of uncertainty ahead of Kevin Warsh’s expected nomination to the Fed Board. Attention now turns to this week’s central bank meetings, with the Fed on Wednesday and the ECB on Thursday.
- ▶ Equity markets were mixed. US stocks extended their gains, supported by a broadly constructive earnings season, while European equities retreated as sentiment remained weighed by the conflict with Iran. Beyond central banks, key data releases this week include advance Q1 GDP estimates for the US and major euro area economies.

Interest Rates (%)	4/24	4/23	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	-24
Swap €STR (10Y)	2,81	2,83	-1	4	13	51
3 months (Euribor)	2,16	2,17	0	-4	14	0
12 months (Euribor)	2,74	2,69	5	5	49	67
Germany - 2-Year Bond	2,55	2,57	-2	14	43	86
Germany - 10-Year Bond	2,99	3,01	-1	3	14	55
France - 10-Year Bond	3,64	3,66	-3	6	7	47
Spain - 10-Year Bond	3,44	3,47	-3	6	16	35
Portugal - 10-Year Bond	3,40	3,42	-2	6	25	42
Italy - 10-Year Bond	3,78	3,80	-2	10	23	23
Risk premium - France (10Y)	65	66	-1	2	-6	-7
Risk premium - Spain (10Y)	45	46	-1	2	2	-19
Risk premium - Portugal (10Y)	41	41	-1	3	11	-12
Risk premium - Italy (10Y)	78	79	0	6	9	-31
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,54	3,58	-4	4	48	-21
3 months (SOFR)	3,67	3,67	0	0	2	-61
12 months (SOFR)	3,69	3,69	0	0	27	-20
2-Year Bond	3,78	3,83	-5	7	31	-2
10-Year Bond	4,30	4,32	-2	5	13	-1
<b>Stock Markets</b>						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,37	10,47	-0,9	-4,5	-0,7	55,5
Ibex 35	17691	17886	-1,1	-4,3	2,2	34,2
PSI 20	9124	9209	-0,9	-0,7	10,4	32,6
MIB	47656	47907	-0,5	-2,5	6,0	29,5
DAX	24129	24155	-0,1	-2,3	-1,5	9,4
CAC 40	8158	8227	-0,8	-3,2	0,1	8,7
Eurostoxx50	5883	5895	-0,2	-2,9	1,6	15,0
S&P 500	7165	7108	0,8	0,5	4,7	30,6
Nasdaq	24837	24439	1,6	1,5	6,9	44,7
Nikkei 225	59716	59140	1,0	2,1	18,6	70,4
MSCI Emerging Index	1610	1599	0,7	0,8	14,6	47,3
MSCI Emerging Asia	898	890	0,9	2,0	15,8	51,3
MSCI Emerging Latin America	3235	3255	-0,6	-3,3	19,4	47,9
Shanghai	4080	4093	-0,3	0,7	2,8	23,7
VIX Index	18,71	19,31	-3,1	7,0	25,2	-29,3
<b>Currencies &amp; Cryptocurrencies</b>						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,172	1,168	0,3	-0,4	-0,2	2,9
EUR/GBP	0,87	0,87	-0,2	-0,5	-0,6	1,5
EUR/CHF	0,92	0,92	0,1	0,0	-1,1	-2,3
USD/JPY	159,38	159,71	-0,2	0,5	1,7	11,7
USD/CNY	6,83	6,83	0,0	0,2	-2,2	-6,3
BTC/USD	77746,35	77905,64	-0,2	0,5	-11,3	-16,8
<b>Commodities</b>						
	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136,1	136,4	-0,2	3,5	24,1	32,3
Brent (US\$/barrel)	105,3	105,1	0,2	16,5	73,1	58,3
TTF Natural Gas-1M Future (€/MWh)	44,9	44,5	0,8	15,7	59,3	33,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	44,6	43,8	1,8	14,8	60,7	41,2
Gold (US\$/ounce)	4709,5	4694,1	0,3	-2,5	9,0	40,6

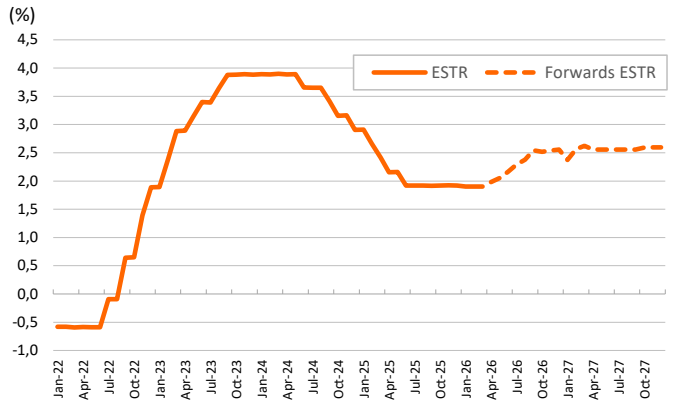
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

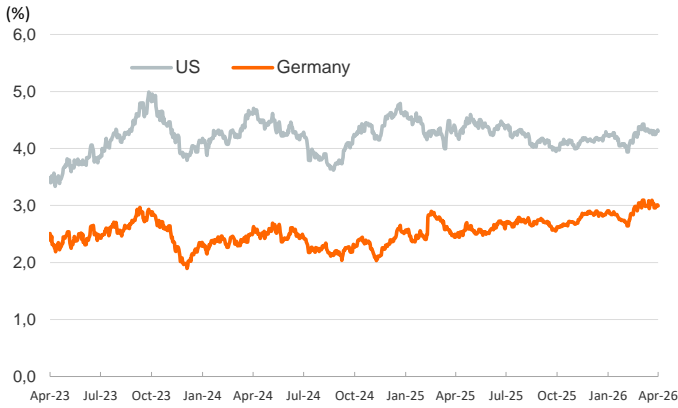
Index (100=Three years ago)



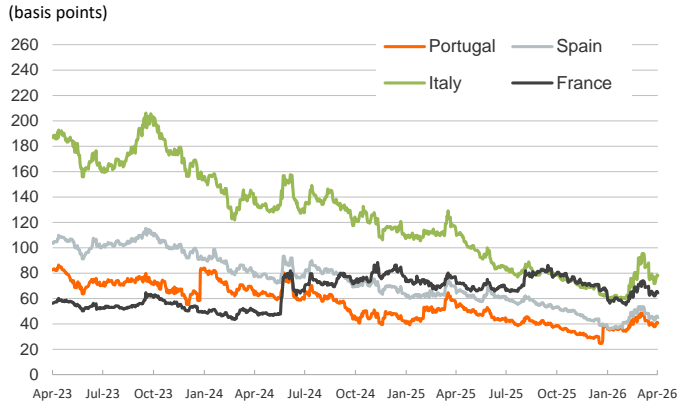
€STR: historical data and forwards



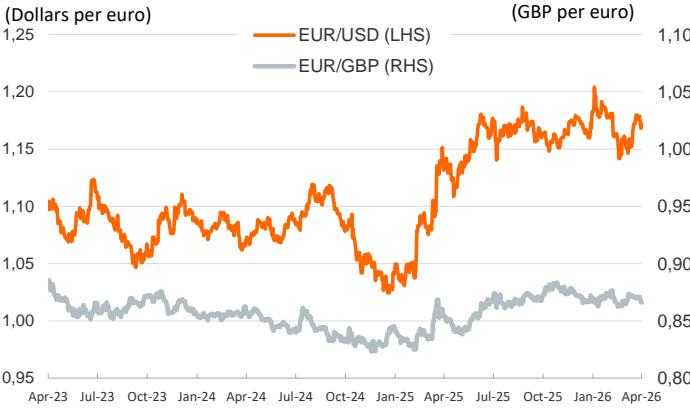
Yield on 10-year public debt: U.S. and Germany



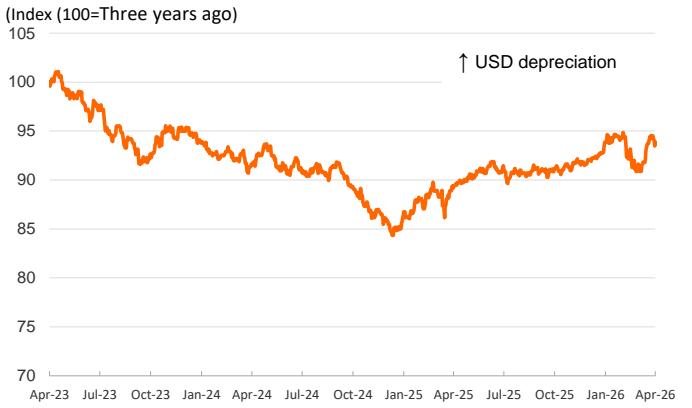
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



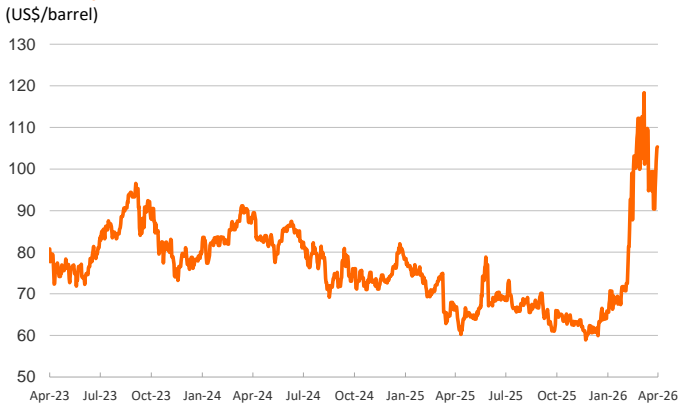
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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