

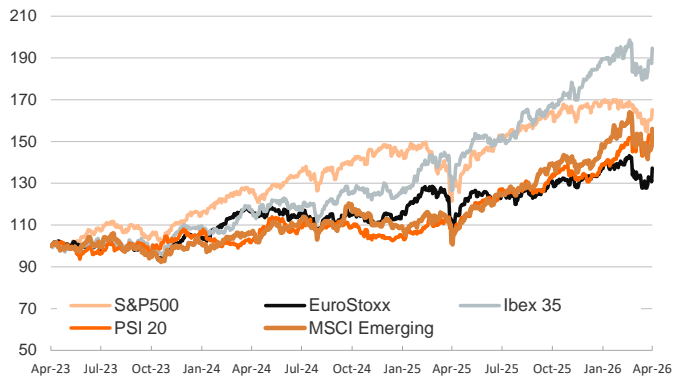
- ▶ Yesterday's session was driven by news that a two-week ceasefire agreement had been reached between the US and Iran, with a potential reopening of the strait of Hormuz that curbed inflationary concerns. Energy prices fell sharply, leaving Brent below USD 95/barrel and TTF at EUR 45/MWh, and volatility decreased as well.
- ▶ Government bond yields opened sharply down globally, to close broadly 20 b.p. lower in the euro area, while in the US, Treasuries closed flat after minutes from the FOMC March meeting showed the committee's openness to hike rates in the following meetings would the inflationary pressures persist.
- ▶ In equity markets, stock indices rallied all around the world, especially in the euro area and Asia, where they registered gains of up to 5%. In the US, gains were more modest, of less than 3%. In currency markets, the dollar retreated on the news of the ceasefire agreement, with the EUR/USD cross touching 1.17 and cooling later on the possibility of a rather hawkish Fed.

Interest Rates (%)	4/8	4/7	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	-50
€STR	1.93	1.93	0	0	1	-48
Swap €STR (10Y)	2.78	2.92	-14	-5	9	36
3 months (Euribor)	2.16	2.17	-1	9	14	-13
12 months (Euribor)	2.86	2.87	-1	1	62	75
Germany - 2-Year Bond	2.49	2.72	-23	-11	37	66
Germany - 10-Year Bond	2.94	3.08	-14	-4	9	31
France - 10-Year Bond	3.58	3.78	-20	-9	2	19
Spain - 10-Year Bond	3.38	3.57	-18	-8	10	4
Portugal - 10-Year Bond	3.33	3.51	-18	-8	18	9
Italy - 10-Year Bond	3.70	3.97	-26	-13	16	-15
Risk premium - France (10Y)	64	70	-6	-5	-7	-13
Risk premium - Spain (10Y)	44	48	-4	-4	1	-28
Risk premium - Portugal (10Y)	39	43	-4	-3	9	-22
Risk premium - Italy (10Y)	76	88	-12	-8	7	-47
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.60	3.63	-3	2	54	-15
3 months (SOFR)	3.68	3.68	0	0	3	-53
12 months (SOFR)	3.74	3.74	0	4	32	-3
2-Year Bond	3.79	3.79	0	-1	32	6
10-Year Bond	4.29	4.29	0	-3	12	0
<b>Stock Markets</b>						
	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.64	10.11	5.2	1.4	1.8	72.8
Ibex 35	18132	17444	3.9	3.1	4.8	50.3
PSI 20	9450	9367	0.9	1.6	14.4	46.8
MIB	47092	45412	3.7	3.0	4.8	39.9
DAX	24081	22922	5.1	3.4	-1.7	18.7
CAC 40	8264	7909	4.5	3.5	1.4	16.4
Eurostoxx50	5913	5633	5.0	3.2	2.1	23.9
S&P 500	6783	6617	2.5	3.2	-0.9	36.1
Nasdaq	22635	22018	2.8	3.6	-2.6	48.3
Nikkei 225	56308	53430	5.4	4.8	11.9	70.6
MSCI Emerging Index	1540	1460	5.5	5.6	9.6	53.6
MSCI Emerging Asia	847	802	5.6	6.1	9.3	55.1
MSCI Emerging Latin America	3237	3123	3.7	2.9	19.5	70.3
Shanghai	3995	3890	2.7	1.2	0.7	27.0
VIX Index	21.04	25.78	-18.4	-14.3	40.7	-59.8
<b>Currencies &amp; Cryptocurrencies</b>						
	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.166	1.160	0.6	0.6	-0.7	6.4
EUR/GBP	0.87	0.87	-0.2	0.0	-0.1	1.5
EUR/CHF	0.92	0.93	-0.2	0.3	-0.8	-0.6
USD/JPY	158.57	159.62	-0.7	-0.2	1.2	8.4
USD/CNY	6.83	6.86	-0.4	-0.6	-2.2	-6.9
BTC/USD	71378.81	69309.90	3.0	4.7	-18.6	-7.4
<b>Commodities</b>						
	4/8	4/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131.5	137.8	-4.6	-2.3	19.9	35.1
Brent (US\$/barrel)	94.8	109.3	-13.3	-6.3	55.7	50.8
TTF Natural Gas-1M Future (€/MWh)	45.3	53.2	-14.9	-4.6	60.9	25.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	45.3	52.6	-13.8	-4.9	63.4	37.1
Gold (US\$/ounce)	4719.2	4706.5	0.3	-0.8	9.3	58.2

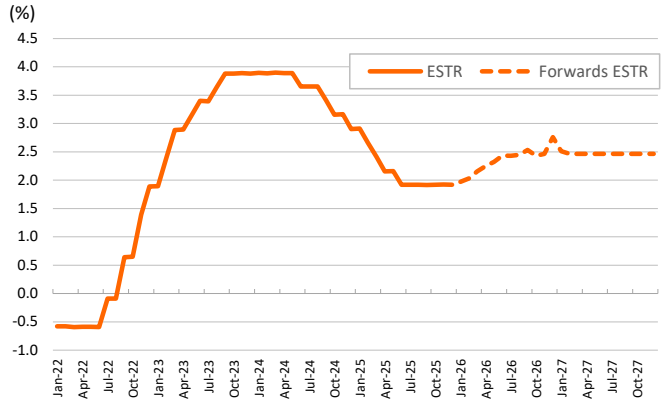
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

**Main advanced stock markets**

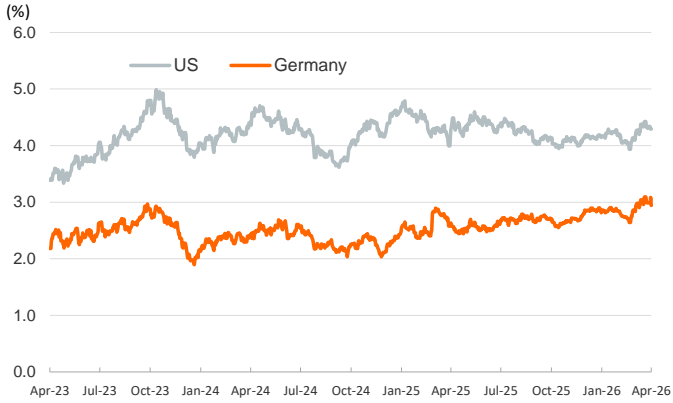
Index (100=Three years ago)



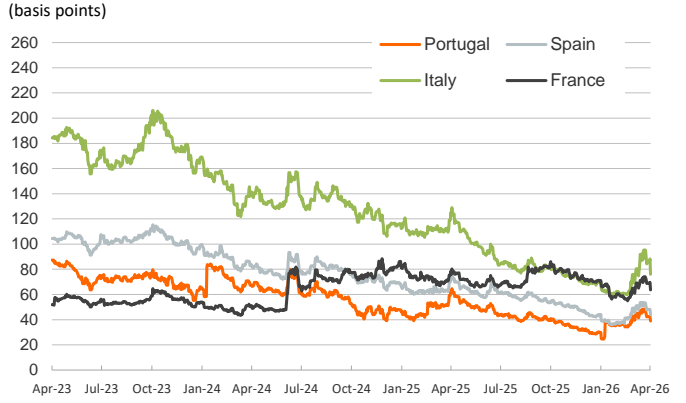
**€STR: historical data and forwards**



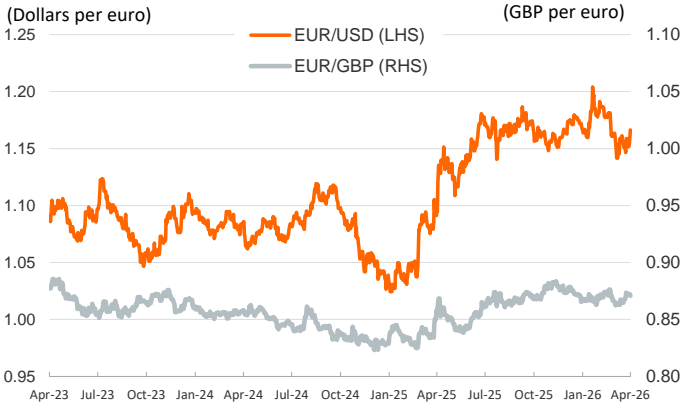
**Yield on 10-year public debt: U.S. and Germany**



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



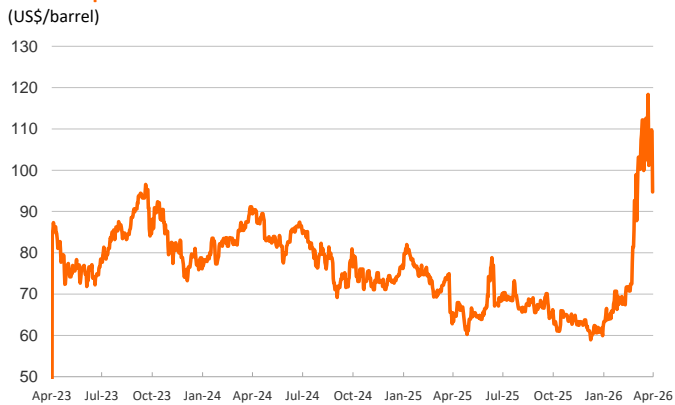
**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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