

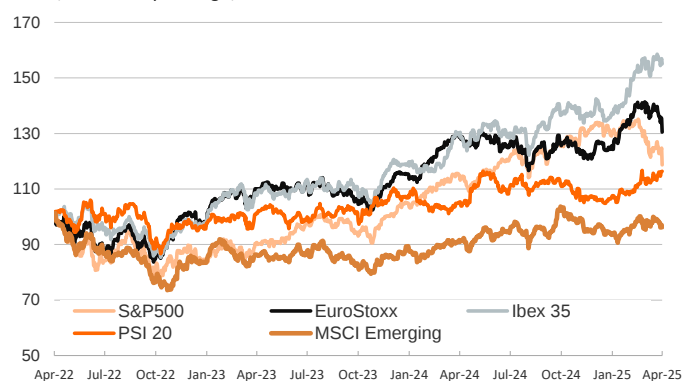
- ▶ So-called 'Liberation Day' tariffs announced by the Trump's administration on Wednesday evening had a substantial negative impact on financial markets during yesterday's session. From a minimum 10% tariff on all countries, up to an accumulated tariff over 50% on China, investors began to price in slower growth as global trade starts to adapt to the tariffs shock.
- ▶ In the US, a generalized flight to safety weighed on sovereign bond yields, and equities registered the largest one-day losses in years. The 10-Year bond yield fell to nearly 4%, and the 2-Year bond yield fell by 18bps, signaling investors' expectations that an economic slowdown could trigger policy rate cuts earlier. S&P500 and Nasdaq fell by 4.8% and 6.0%, respectively.
- ▶ Market sentiment in the euro area was similar, as sovereign yields decreased, the German bund especially, and equities closed sharply lower, with CAC 40 leading the losses. In FX markets, the euro appreciated against the dollar, up to values not seen since October 2024, and commodities fell, with Brent oil down by 6.4% on expectations of lower demand.

Interest Rates (%)	4/3	4/2	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)	2,40	2,48	-8	-13	17	-11
3 months (Euribor)	2,35	2,36	-1	-1	-37	-151
12 months (Euribor)	2,31	2,33	-2	-4	-15	-134
Germany - 2-Year Bond	1,95	2,04	-9	-12	-13	-91
Germany - 10-Year Bond	2,65	2,72	-7	-12	28	26
France - 10-Year Bond	3,38	3,43	-5	-9	18	47
Spain - 10-Year Bond	3,30	3,35	-4	-9	24	5
Portugal - 10-Year Bond	3,19	3,23	-4	-9	35	10
Italy - 10-Year Bond	3,77	3,82	-4	-11	25	-8
Risk premium - France (10Y)	73	71	2	3	-10	22
Risk premium - Spain (10Y)	65	62	3	3	-4	-21
Risk premium - Portugal (10Y)	54	51	3	3	6	-16
Risk premium - Italy (10Y)	112	109	3	1	-3	-34
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,47	3,64	-17	-27	-44	-55
3 months (SOFR)	4,28	4,28	0	-2	-3	-103
12 months (SOFR)	3,95	3,95	0	-11	-23	-112
2-Year Bond	3,68	3,86	-18	-31	-56	-99
10-Year Bond	4,03	4,13	-10	-33	-54	-32
Stock Markets						
	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,97	7,30	-4,5	-5,3	33,1	51,7
Ibex 35	13191	13350	-1,2	-1,7	13,8	19,6
PSI 20	6967	6958	0,1	1,0	9,2	10,5
MIB	37071	38454	-3,6	-5,2	8,4	7,5
DAX	21717	22391	-3,0	-4,2	9,1	18,2
CAC 40	7599	7859	-3,3	-4,9	3,0	-6,8
Eurostoxx50	5113	5304	-3,6	-5,0	4,4	0,9
S&P 500	5397	5671	-4,8	-5,2	-8,2	3,6
Nasdaq	16551	17601	-6,0	-7,0	-14,3	1,7
Nikkei 225	34736	35726	-2,8	-8,1	-12,9	-12,0
MSCI Emerging Index	1103	1112	-0,8	-2,5	2,5	5,7
MSCI Emerging Asia	604	609	-0,8	-2,6	1,2	8,0
MSCI Emerging Latin America	2128	2098	1,4	0,5	14,9	-15,3
Shanghai	3342	3350	-0,2	-0,9	-0,3	8,9
VIX Index	30,02	21,51	39,6	60,6	73,0	109,5
Currencies & Cryptocurrencies						
	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,105	1,085	1,8	2,3	6,7	2,0
EUR/GBP	0,84	0,83	1,1	1,1	2,0	-1,5
EUR/CHF	0,95	0,96	-0,8	-0,3	1,0	-2,9
USD/JPY	146,06	149,28	-2,2	-3,3	-7,1	-3,7
USD/CNY	7,28	7,27	0,2	0,3	-0,2	0,7
BTC/USD	82315,85	85653,54	-3,9	-5,7	-12,2	25,2
Commodities						
	4/3	4/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,3	107,0	-2,5	-1,2	5,6	2,3
Brent (US\$/barrel)	70,1	75,0	-6,4	-5,3	-6,0	-21,5
TTF Natural Gas-1M Future (€/MWh)	39,2	41,3	-5,0	-4,9	-19,8	53,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	39,7	41,9	-5,2	-2,6	-11,3	23,1
Gold (US\$/ounce)	3115,3	3134,2	-0,6	1,9	18,7	35,4

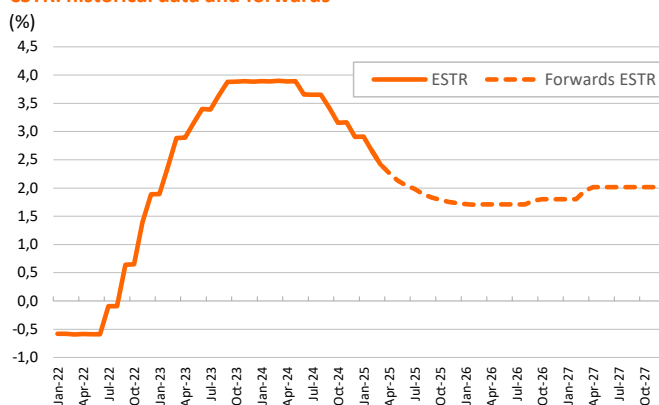
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

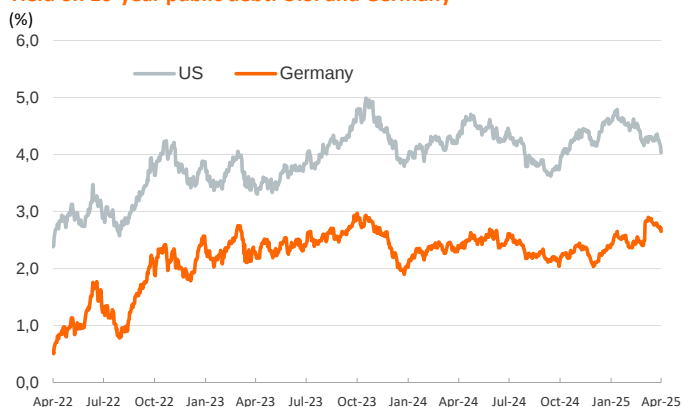
Index (100=Three years ago)



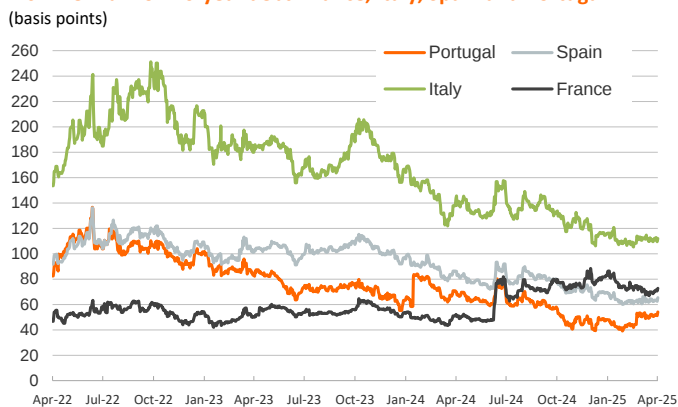
€STR: historical data and forwards



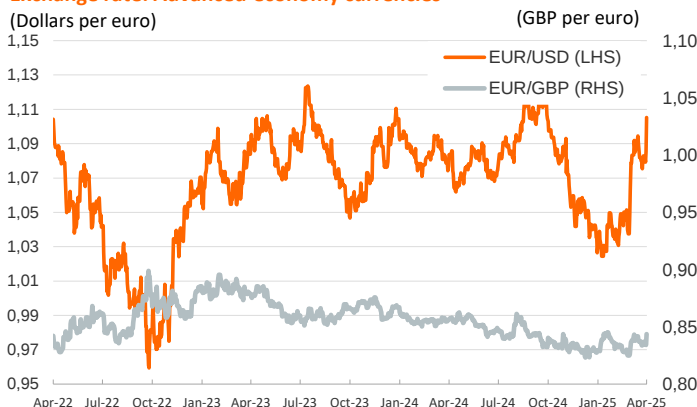
Yield on 10-year public debt: U.S. and Germany



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



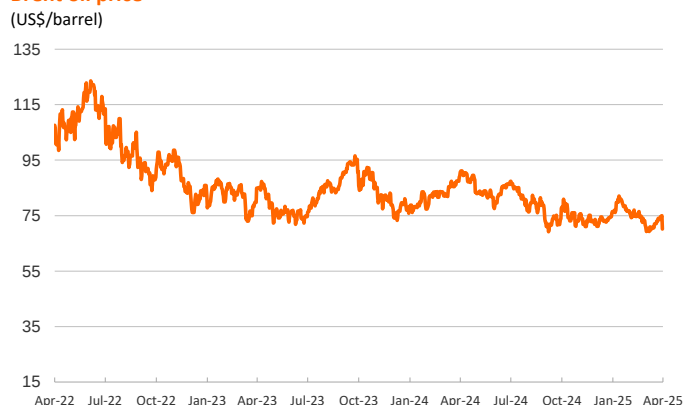
Exchange rate: Advanced-economy currencies



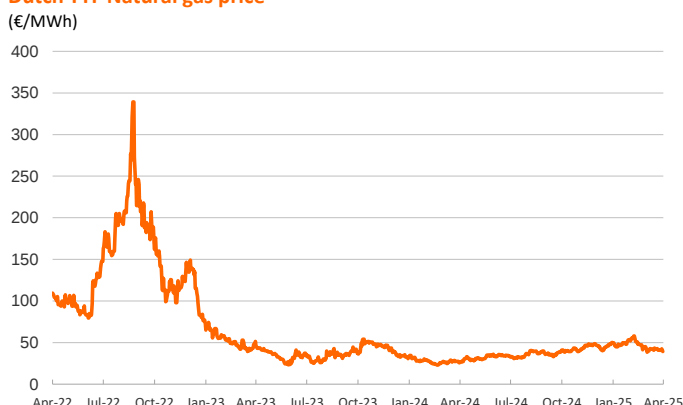
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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