

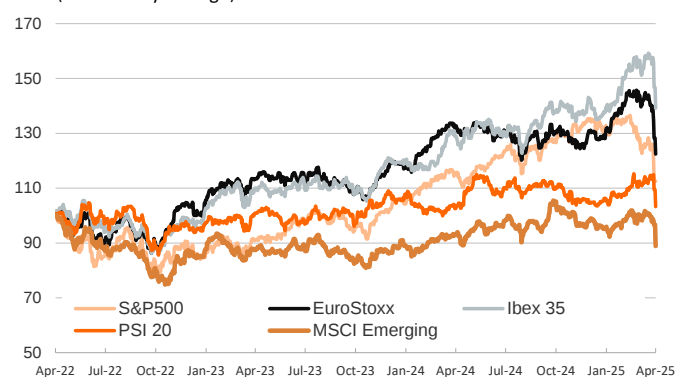
- ▶ Risk appetite recovered somewhat yesterday. In a volatile session ahead of today's announcement by Trump of reciprocal US tariffs on virtually every other country in the world, investors assessed a series of price and activity data as increasing the chances of rate cuts.
- ▶ In the eurozone, government bond yields fell as inflation data for March came in slightly below expectations, which could support ECB rate cuts. In the US, longer-dated Treasury yields also fell as the ISM manufacturing index for March disappointed and the JOLTS report for February showed job openings were slightly below expectations.
- ▶ Against this backdrop, equity indices rose in most parts of the world, including the US, where volatility was high throughout the session. In the FX market, the dollar strengthened amid tariff uncertainty. In the commodities market, oil prices were rather flat as concerns about Trump's tariffs were tempered by his own threats on Russian oil and on attacking Iran.

Interest Rates (%)	4/7	4/4	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	2,41	2,42	0	0	-49	-149
Swap €STR (10Y)	2,46	2,38	8	-4	23	-7
3 months (Euribor)	2,36	2,32	4	3	-35	-152
12 months (Euribor)	2,21	2,24	-2	-10	-25	-145
Germany - 2-Year Bond	1,78	1,83	-5	-27	-31	-110
Germany - 10-Year Bond	2,61	2,58	4	-13	25	21
France - 10-Year Bond	3,40	3,33	7	-5	20	49
Spain - 10-Year Bond	3,35	3,27	7	-3	28	11
Portugal - 10-Year Bond	3,24	3,17	7	-2	39	16
Italy - 10-Year Bond	3,87	3,77	10	0	34	5
Risk premium - France (10Y)	79	76	3	7	-4	28
Risk premium - Spain (10Y)	73	70	4	10	4	-10
Risk premium - Portugal (10Y)	63	59	3	10	14	-5
Risk premium - Italy (10Y)	125	119	6	12	10	-16
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,39	3,37	2	-24	-52	-84
3 months (SOFR)	4,26	4,26	0	-3	-5	-103
12 months (SOFR)	3,86	3,86	0	-15	-32	-117
2-Year Bond	3,76	3,65	11	-12	-48	-99
10-Year Bond	4,18	3,99	19	-3	-39	-22
Stock Markets						
	4/7	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,97	6,25	-4,5	-16,8	14,0	27,8
Ibex 35	11786	12422	-5,1	-10,3	1,6	8,0
PSI 20	6262	6636	-5,6	-8,8	-1,8	0,7
MIB	32854	34649	-5,2	-13,7	-3,9	-3,4
DAX	19790	20642	-4,1	-10,7	-0,6	8,9
CAC 40	6927	7275	-4,8	-11,1	-6,1	-14,1
Eurostoxx50	4656	4878	-4,5	-11,3	-4,9	-7,1
S&P 500	5062	5074	-0,2	-9,8	-13,9	-2,7
Nasdaq	15603	15588	0,1	-9,8	-19,2	-4,0
Nikkei 225	31137	33781	-7,8	-12,6	-22,0	-20,1
MSCI Emerging Index	1001	1088	-7,9	-9,1	-6,9	-4,2
MSCI Emerging Asia	547	601	-9,0	-9,3	-8,4	-2,3
MSCI Emerging Latin America	1933	1981	-2,4	-6,4	4,3	-23,6
Shanghai	3097	3342	-7,3	-7,2	-7,6	0,9
VIX Index	46,98	45,31	3,7	110,9	170,8	193,1
Currencies & Cryptocurrencies						
	4/7	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,091	1,096	-0,4	0,9	5,4	0,7
EUR/GBP	0,86	0,85	0,8	2,4	3,6	0,0
EUR/CHF	0,94	0,94	-0,6	-1,9	-0,2	-4,0
USD/JPY	147,84	146,93	0,6	-1,4	-6,0	-2,5
USD/CNY	7,32	7,28	0,5	0,9	0,3	1,2
BTC/USD	78923,14	84129,73	-6,2	-4,2	-15,8	16,6
Commodities						
	4/7	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,1	99,7	-1,6	-7,8	-0,7	-4,7
Brent (US\$/barrel)	64,2	65,6	-2,1	-14,1	-14,0	-29,6
TTF Natural Gas-1M Future (€/MWh)	37,0	36,4	1,6	-9,0	-24,3	39,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,8	37,2	1,6	-8,0	-15,5	13,4
Gold (US\$/ounce)	2983,3	3038,2	-1,8	-4,5	13,7	28,1

* 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

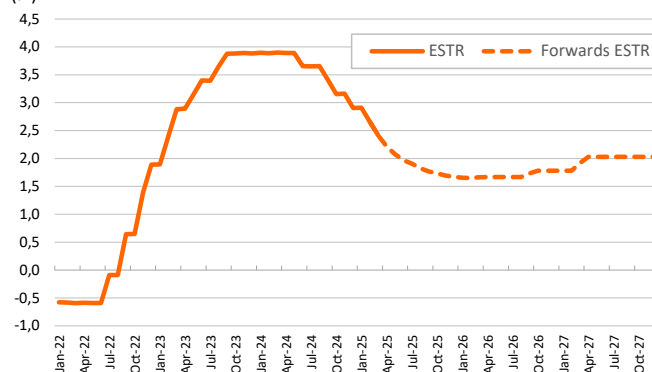
Main advanced stock markets

Index (100=Three years ago)



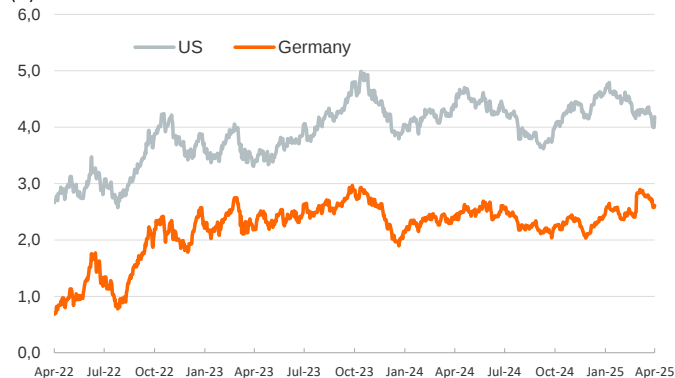
€STR: historical data and forwards

(%)



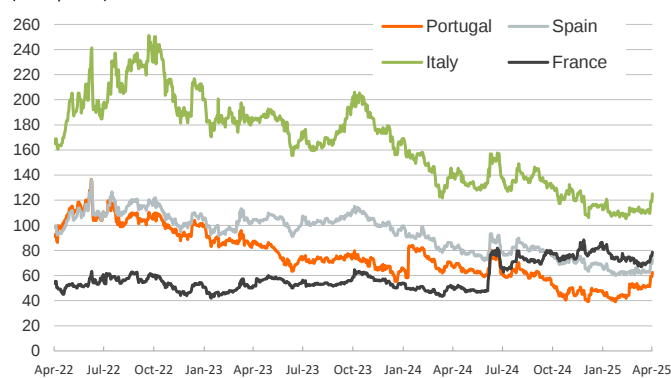
Yield on 10-year public debt: U.S. and Germany

(%)



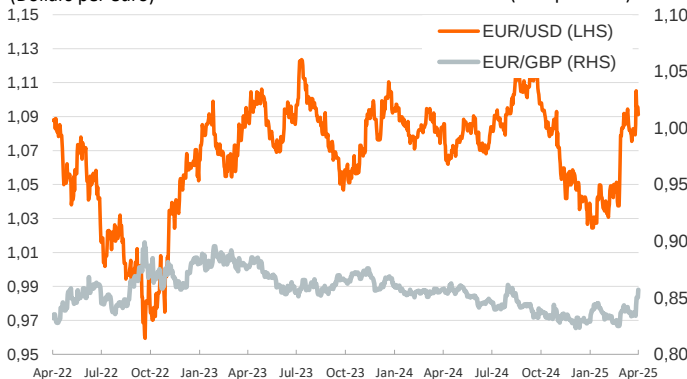
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)



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