

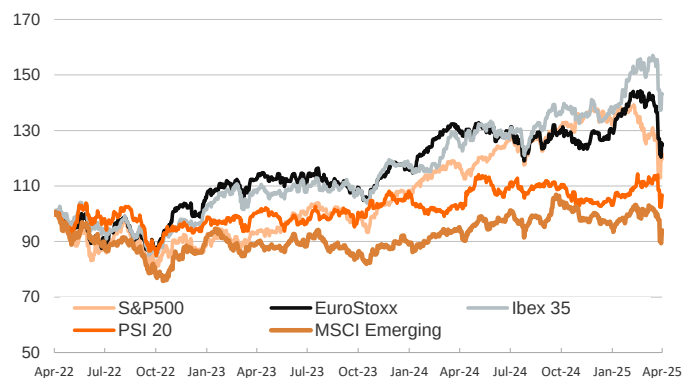
- ▶ Financial markets had a mixed session on Friday, closing off a highly volatile week with large swings in asset valuations amid chaotic tariff announcements, increased trade tensions, and heightened uncertainty. The latest announcement came from China, which retaliated against the US by increasing the tariff on US imports to 125%.
- ▶ US Treasuries sold off and yields reached levels not seen since February, with the 10-year yield posting its biggest weekly increase in over two decades. The US dollar weakened against major currencies, leaving its cross with the euro above \$1.13. Conversely, US stocks advanced, boosted by the large banks which reported solid 1Q earnings.
- ▶ In the euro area, sovereign bond yields edged slightly lower as the EU delayed retaliatory tariffs and hopes for a potential negotiation kept investors on hold. The region's main equity indices were mixed. Elsewhere, oil prices rose +2% amid news the US is looking to limit Iran's exports.

Interest Rates (%)	4/11	4/10	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	-149
Swap €STR (10Y)	2,43	2,41	2	5	20	-17
3 months (Euribor)	2,28	2,27	1	-4	-44	-163
12 months (Euribor)	2,17	2,10	7	-7	-29	-156
Germany - 2-Year Bond	1,79	1,79	0	-4	-29	-117
Germany - 10-Year Bond	2,57	2,58	-1	-1	20	11
France - 10-Year Bond	3,35	3,36	0	2	16	39
Spain - 10-Year Bond	3,30	3,31	-2	2	24	1
Portugal - 10-Year Bond	3,19	3,20	-1	2	34	5
Italy - 10-Year Bond	3,81	3,82	-1	4	29	-6
Risk premium - France (10Y)	78	78	1	3	-5	28
Risk premium - Spain (10Y)	73	73	0	3	3	-9
Risk premium - Portugal (10Y)	62	62	0	3	14	-6
Risk premium - Italy (10Y)	124	124	0	5	9	-17
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,58	3,49	9	21	-33	-51
3 months (SOFR)	4,24	4,24	0	-2	-7	-109
12 months (SOFR)	3,82	3,82	0	-4	-36	-138
2-Year Bond	3,96	3,86	10	31	-28	-100
10-Year Bond	4,49	4,42	7	50	-8	-10
Stock Markets						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,44	6,48	-0,6	3,0	23,0	38,8
Ibex 35	12286	12308	-0,2	-1,1	6,0	15,4
PSI 20	6520	6405	1,8	-1,7	2,2	3,6
MIB	34028	34277	-0,7	-1,8	-0,5	0,9
DAX	20374	20563	-0,9	-1,3	2,3	13,5
CAC 40	7105	7126	-0,3	-2,3	-3,7	-11,5
Eurostoxx50	4787	4819	-0,7	-1,9	-2,2	-3,6
S&P 500	5363	5268	1,8	5,7	-8,8	3,2
Nasdaq	16724	16387	2,1	7,3	-13,4	1,7
Nikkei 225	33586	34609	-3,0	-0,6	-15,8	-14,8
MSCI Emerging Index	1045	1029	1,6	-3,9	-2,8	-0,9
MSCI Emerging Asia	571	561	1,8	-5,0	-4,4	0,8
MSCI Emerging Latin America	1979	1953	1,4	-0,1	6,8	-21,4
Shanghai	3238	3224	0,5	-3,1	-3,4	6,7
VIX Index	37,56	40,72	-7,8	-17,1	116,5	151,9
Currencies & Cryptocurrencies						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,136	1,120	1,4	3,6	9,7	5,9
EUR/GBP	0,87	0,86	0,6	2,1	4,9	1,6
EUR/CHF	0,93	0,92	0,3	-1,9	-1,5	-5,2
USD/JPY	143,54	144,45	-0,6	-2,3	-8,7	-6,3
USD/CNY	7,29	7,32	-0,3	0,1	-0,1	0,8
BTC/USD	83820,60	79879,18	4,9	-0,4	-10,6	18,9
Commodities						
	4/11	4/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,5	99,8	1,7	1,8	2,8	-0,8
Brent (US\$/barrel)	64,8	63,3	2,3	-1,3	-13,2	-27,8
TTF Natural Gas-1M Future (€/MWh)	33,5	33,3	0,5	-8,1	-31,6	13,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	34,8	34,7	0,5	-6,3	-22,1	-4,6
Gold (US\$/ounce)	3237,6	3176,2	1,9	6,6	23,4	36,5

* 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

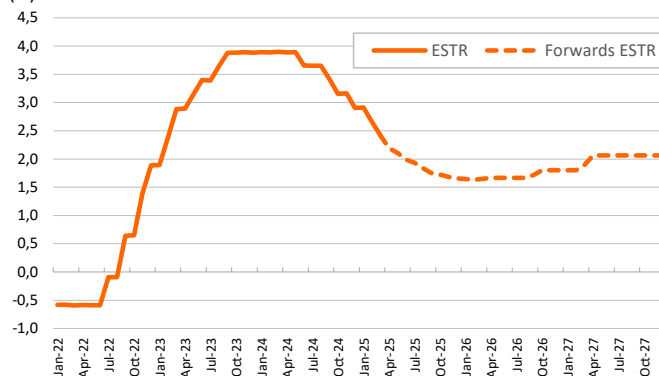
Main advanced stock markets

Index (100=Three years ago)



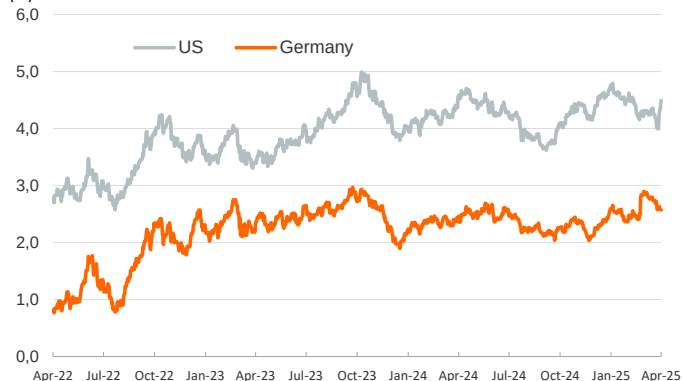
€STR: historical data and forwards

(%)



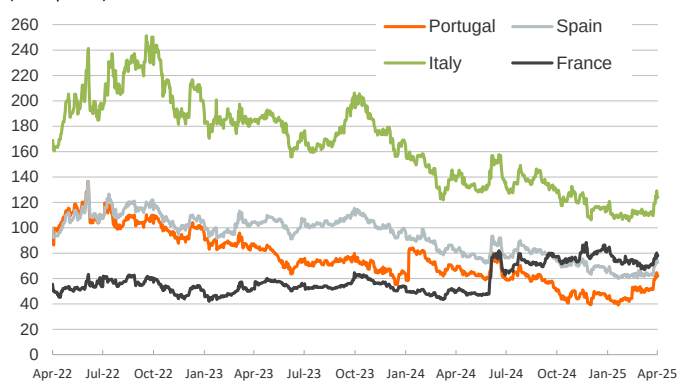
Yield on 10-year public debt: U.S. and Germany

(%)



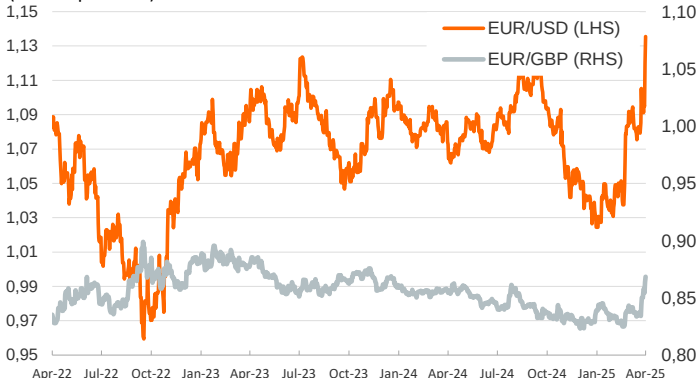
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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