

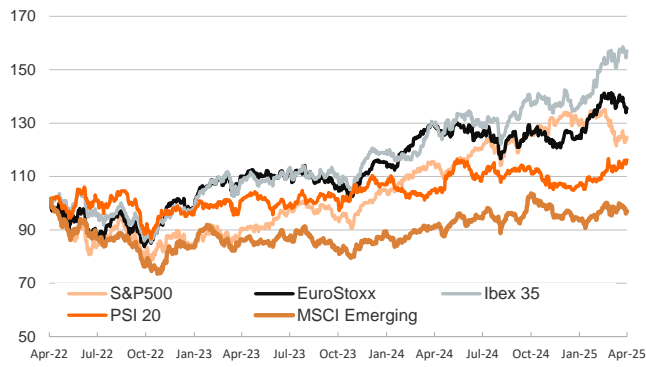
- ▶ Yesterday all eyes were on Trump's tariffs announcement, which took place after US markets had closed. Trump finally set tariffs close to the worst expectations, with a 34% tariff for China, 20% for the EU and 24% for Japan. Asian equities are down at today's session (Nikkei around -3%), while stock index futures for Europe and the US point to similar losses.
- ▶ Returning to Wednesday's close, Eurozone sovereign yields rose in a volatile session amid rumours of the EU's response to Trump's tariffs. US Treasury yields rose as the ADP survey showed a stronger than expected rise in payrolls in March, and both factory orders and durable goods orders for February also came in higher than expected.
- ▶ On the stock market, eurozone indices diverged slightly, with the Iberian indices rising while the German Dax and the broader Eurostoxx50 fell. US equity indices rose in a volatile session. In the currency market, the dollar weakened against its peers, particularly the euro, and in commodities, oil prices rose as some traders anticipated milder tariffs.

Interest Rates (%)	4/2	4/1	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)	2,48	2,44	3	-4	25	-5
3 months (Euribor)	2,36	2,32	3	-1	-36	-153
12 months (Euribor)	2,33	2,28	5	-2	-13	-134
Germany - 2-Year Bond	2,04	2,02	2	-8	-4	-80
Germany - 10-Year Bond	2,72	2,69	3	-7	35	32
France - 10-Year Bond	3,43	3,40	3	-6	23	51
Spain - 10-Year Bond	3,35	3,32	3	-7	28	8
Portugal - 10-Year Bond	3,23	3,20	3	-7	39	13
Italy - 10-Year Bond	3,82	3,79	3	-8	29	-2
Risk premium - France (10Y)	71	72	-1	1	-12	19
Risk premium - Spain (10Y)	62	63	0	0	-7	-24
Risk premium - Portugal (10Y)	51	51	0	0	3	-19
Risk premium - Italy (10Y)	109	110	-1	-1	-6	-34
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,64	3,59	6	-9	-27	-42
3 months (SOFR)	4,28	4,28	0	-2	-3	-103
12 months (SOFR)	3,96	3,96	0	-10	-22	-111
2-Year Bond	3,86	3,88	-2	-16	-38	-83
10-Year Bond	4,13	4,17	-4	-22	-44	-22
Stock Markets						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,30	7,28	0,3	-1,5	39,4	59,2
Ibex 35	13350	13297	0,4	-0,6	15,1	21,6
PSI 20	6958	6951	0,1	1,0	9,1	10,3
MIB	38454	38557	-0,3	-1,5	12,5	12,0
DAX	22391	22540	-0,7	-2,0	12,5	22,5
CAC 40	7859	7876	-0,2	-2,1	6,5	-3,3
Eurostoxx50	5304	5320	-0,3	-2,0	8,3	5,2
S&P 500	5671	5633	0,7	-0,7	-3,6	8,9
Nasdaq	17601	17450	0,9	-1,7	-8,9	8,4
Nikkei 225	35726	35624	0,3	-6,1	-10,4	-10,3
MSCI Emerging Index	1112	1111	0,1	-1,8	3,4	5,9
MSCI Emerging Asia	609	608	0,2	-2,0	2,0	8,0
MSCI Emerging Latin America	2098	2095	0,2	-0,5	13,3	-16,8
Shanghai	3350	3348	0,1	-0,6	0,0	8,9
VIX Index	21,51	21,77	-1,2	17,3	24,0	47,2
Currencies & Cryptocurrencies						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,079	0,6	0,9	4,8	0,8
EUR/GBP	0,83	0,84	-0,1	0,0	0,8	-2,6
EUR/CHF	0,96	0,95	0,4	0,7	1,8	-2,1
USD/JPY	149,28	149,61	-0,2	-0,9	-5,0	-1,5
USD/CNY	7,27	7,27	0,0	0,0	-0,4	0,5
BTC/USD	85653,54	85243,64	0,5	-1,9	-8,6	30,4
Commodities						
	4/2	4/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,0	106,5	0,5	1,7	8,3	6,3
Brent (US\$/barrel)	75,0	74,5	0,6	1,6	0,4	-15,7
TTF Natural Gas-1M Future (€/MWh)	41,3	42,5	-2,8	1,0	-15,6	57,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	41,9	42,6	-1,7	3,3	-6,4	29,1
Gold (US\$/ounce)	3134,2	3113,4	0,7	3,8	19,4	37,4

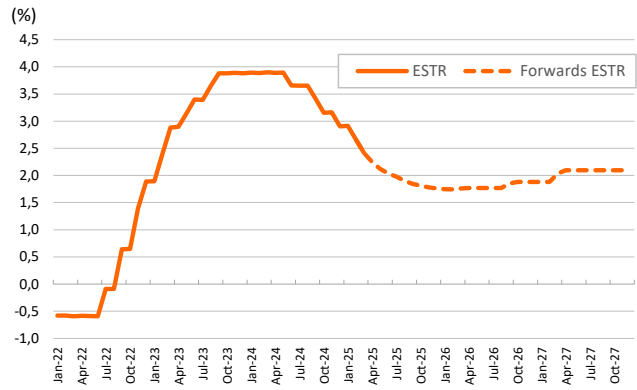
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

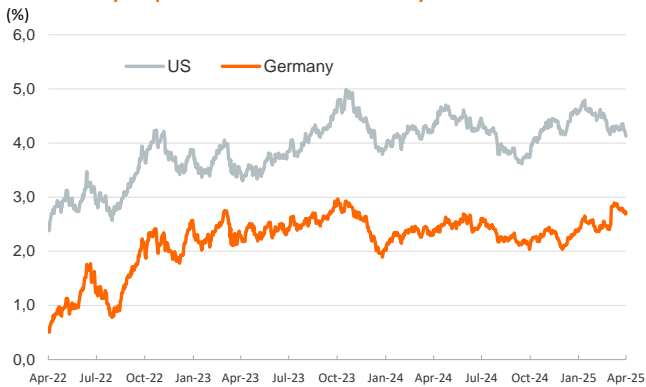
Index (100=Three years ago)



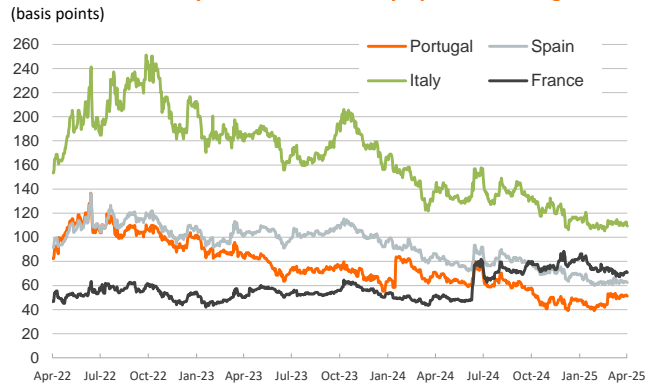
€STR: historical data and forwards



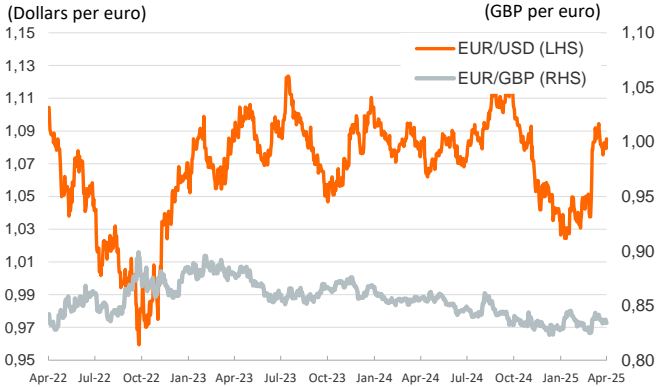
Yield on 10-year public debt: U.S. and Germany



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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