

- ▶ Global financial markets had a subdued start to the week on Easter Monday, with only the US and Asian markets open, while European markets remained closed.
- ▶ In the US, Trump's criticism of Fed Powell's interest rate policy had investors worried about the possibility of Trump curtailing the Fed's independence. In this context, long-term Treasury yields rose and the yield curve steepened, while the dollar depreciated against its peers. Equity indices fell as well despite Trump's comments that tariff talks were progressing.
- ▶ In the eurozone, markets closed last Holy Thursday with little risk appetite. The ECB cut rates by 25bps, seeking to maximise its room for manoeuvre to respond to any new shock, while acknowledging that US tariffs were clouding the economic outlook, which made sovereign yields fall while investors discounted a higher probability of three more rate cuts this year.
- ▶ This week's focus will be on the IMF's flagship reports due today and the preliminary April PMI data on Wednesday.

Interest Rates (%)	4/21	4/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,50	-25	-25	-75	-175
€STR	2,42	2,42	0	0	-49	-149
Swap €STR (10Y)	2,36	2,37	-2	2	13	-29
3 months (Euribor)	2,18	2,24	-5	-7	-53	-171
12 months (Euribor)	2,10	2,13	-3	-2	-36	-163
Germany - 2-Year Bond	1,69	1,75	-6	-7	-40	-131
Germany - 10-Year Bond	2,47	2,51	-4	-4	11	-3
France - 10-Year Bond	3,24	3,27	-3	-3	5	23
Spain - 10-Year Bond	3,17	3,21	-4	-4	11	-14
Portugal - 10-Year Bond	3,06	3,10	-4	-4	21	-11
Italy - 10-Year Bond	3,64	3,70	-5	-3	12	-28
Risk premium - France (10Y)	77	76	1	1	-6	26
Risk premium - Spain (10Y)	70	70	0	0	0	-11
Risk premium - Portugal (10Y)	58	59	-1	0	10	-8
Risk premium - Italy (10Y)	117	119	-1	1	2	-26

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,43	3,48	-6	-7	-49	-66
3 months (SOFR)	4,27	4,27	0	1	-4	-106
12 months (SOFR)	3,86	3,88	-2	-3	-32	-135
2-Year Bond	3,76	3,77	-1	-9	-48	-123
10-Year Bond	4,41	4,28	13	4	-16	-21

Stock Markets	4/21	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,72	6,85	-1,8	0,5	28,4	39,9
Ibex 35	12918	12942	-0,2	2,4	11,4	20,4
PSI 20	6736	6746	-0,1	2,3	5,6	7,0
MIB	35980	36068	-0,2	2,8	5,2	6,1
DAX	21206	21311	-0,5	1,2	6,5	19,6
CAC 40	7286	7330	-0,6	0,2	-1,3	-9,2
Eurostoxx50	4935	4967	-0,6	0,5	0,8	0,4
S&P 500	5158	5276	-2,2	-4,6	-12,3	3,8
Nasdaq	15871	16307	-2,7	-5,7	-17,8	3,9
Nikkei 225	34280	33920	1,1	0,9	-14,1	-7,5
MSCI Emerging Index	1072	1059	1,2	1,1	-0,3	6,7
MSCI Emerging Asia	584	576	1,3	1,1	-2,2	8,7
MSCI Emerging Latin America	2069	2029	2,0	1,9	11,7	-13,8
Shanghai	3291	3276	0,5	0,9	-1,8	7,4
VIX Index	33,82	32,64	3,6	9,5	94,9	80,8

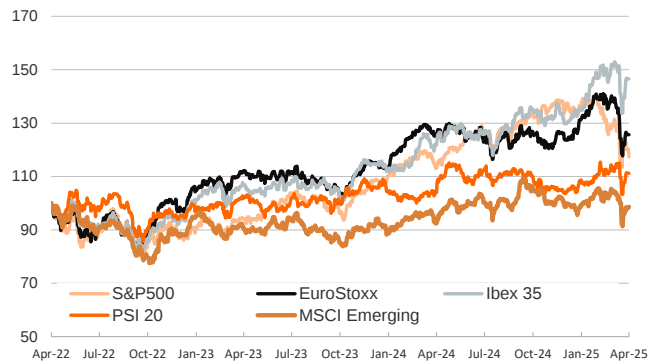
Currencies & Cryptocurrencies	4/21	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,152	1,140	1,0	1,4	11,2	8,1
EUR/GBP	0,86	0,86	0,0	0,0	4,0	-0,1
EUR/CHF	0,93	0,93	0,5	0,7	-0,9	-4,0
USD/JPY	140,86	141,88	-0,7	-1,5	-10,4	-8,9
USD/CNY	7,29	7,30	-0,1	-0,2	-0,1	0,7
BTC/USD	87354,60	84308,09	3,6	3,0	-6,8	36,3

Commodities	4/21	4/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,2	102,4	-0,3	1,1	3,4	-0,9
Brent (US\$/barrel)	66,3	65,9	0,6	2,1	-11,2	-24,1
TTF Natural Gas-1M Future (€/MWh)	35,7	35,3	1,0	3,4	-27,1	15,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	36,9	36,5	1,1	3,1	-17,6	3,2
Gold (US\$/ounce)	3424,0	3343,1	2,4	6,6	30,5	43,1

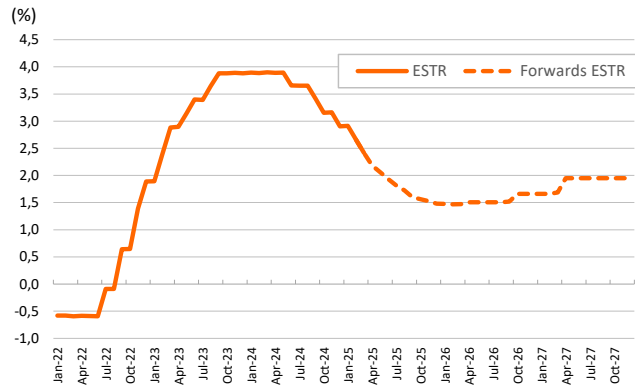
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

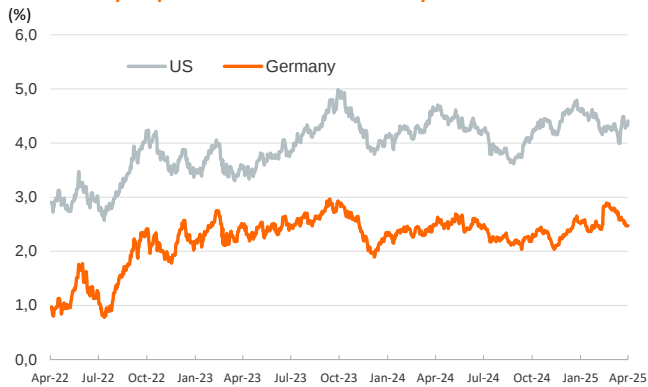
Index (100=Three years ago)



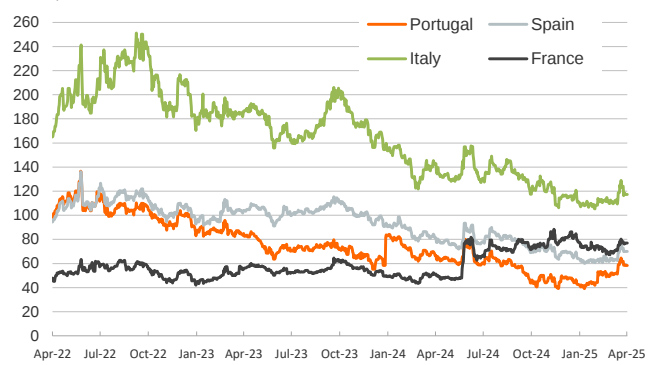
€STR: historical data and forwards



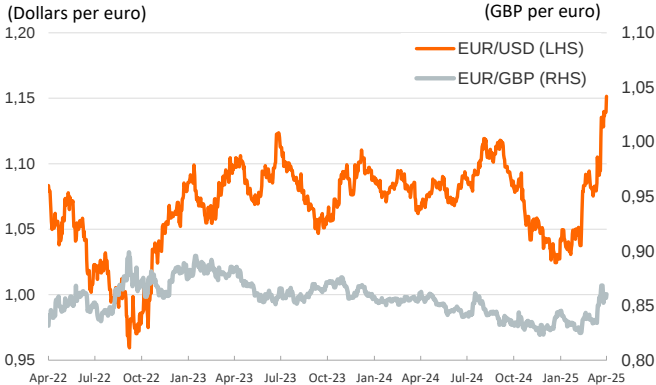
Yield on 10-year public debt: U.S. and Germany



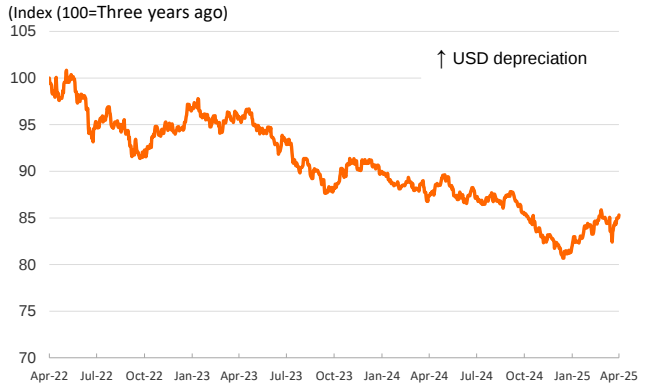
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



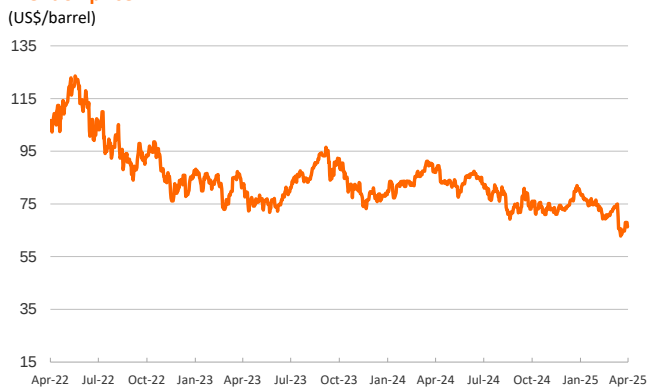
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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