

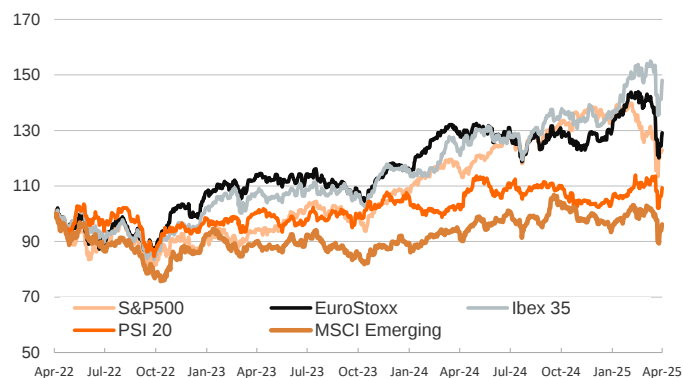
- ▶ Financial markets saw a mixed session as investors navigate trade policy unpredictability and weigh the economic outlook. In the euro area, industrial production rose +1.1% mom in March, while the German ZEW economic sentiment index registered its largest monthly decline since 2022 due to uncertainty derived from US tariffs.
- ▶ In this context, euro area sovereign bond yields edged higher while stocks advanced led by the Ibex-35. In the US, Treasury yields ended lower and stocks finally ended flat, with large tech-stocks slightly lower, despite opening the session higher.
- ▶ The dollar slightly recovered following last week's sharp sell-off that had left it at a three-year low and the euro traded between \$1.12 and \$1.13. In commodity markets, oil prices held steady around \$64/barrel of Brent despite lower projections for demand growth in 2025 by the International Energy Agency.

Interest Rates (%)	4/15	4/14	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)	2,37	2,34	3	-4	14	-21
3 months (Euribor)	2,26	2,25	1	-3	-45	-163
12 months (Euribor)	2,13	2,13	0	2	-33	-157
Germany - 2-Year Bond	1,77	1,76	1	-7	-32	-115
Germany - 10-Year Bond	2,53	2,51	2	-10	17	9
France - 10-Year Bond	3,30	3,28	2	-10	10	34
Spain - 10-Year Bond	3,24	3,21	3	-11	18	-4
Portugal - 10-Year Bond	3,13	3,10	3	-11	28	-1
Italy - 10-Year Bond	3,72	3,68	4	-14	19	-16
Risk premium - France (10Y)	76	76	0	0	-7	24
Risk premium - Spain (10Y)	71	70	1	-1	1	-13
Risk premium - Portugal (10Y)	59	59	1	-2	11	-10
Risk premium - Italy (10Y)	118	116	2	-4	3	-25
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,51	3,50	1	17	-40	-58
3 months (SOFR)	4,26	4,26	0	5	-5	-106
12 months (SOFR)	3,89	3,89	0	12	-29	-128
2-Year Bond	3,84	3,85	-1	11	-40	-108
10-Year Bond	4,33	4,37	-4	4	-24	-27
Stock Markets						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,85	6,69	2,5	11,4	30,9	45,8
Ibex 35	12879	12610	2,1	6,7	11,1	20,5
PSI 20	6706	6583	1,9	4,2	5,2	7,0
MIB	35844	35007	2,4	6,5	4,8	5,6
DAX	21254	20955	1,4	4,8	6,8	17,9
CAC 40	7335	7273	0,9	3,3	-0,6	-8,8
Eurostoxx50	4970	4911	1,2	4,1	1,5	-0,3
S&P 500	5397	5406	-0,2	8,3	-8,2	6,6
Nasdaq	16823	16831	0,0	10,2	-12,9	5,9
Nikkei 225	34268	33982	0,8	3,8	-14,1	-12,7
MSCI Emerging Index	1070	1060	0,9	6,7	-0,5	3,8
MSCI Emerging Asia	584	578	1,1	6,9	-2,2	5,6
MSCI Emerging Latin America	2034	2031	0,1	7,0	9,8	-16,4
Shanghai	3268	3263	0,1	3,9	-2,5	6,9
VIX Index	30,12	30,89	-2,5	-42,4	73,6	56,6
Currencies & Cryptocurrencies						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,128	1,135	-0,6	3,0	9,0	6,2
EUR/GBP	0,85	0,86	-0,9	-0,7	3,0	-0,1
EUR/CHF	0,93	0,92	0,5	0,0	-1,2	-4,1
USD/JPY	143,21	143,06	0,1	-2,1	-8,9	-7,2
USD/CNY	7,32	7,31	0,1	-0,3	0,2	1,1
BTC/USD	84016,48	84848,06	-1,0	9,0	-10,3	33,0
Commodities						
	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,2	101,0	0,1	4,0	2,4	-1,6
Brent (US\$/barrel)	64,7	64,9	-0,3	2,9	-13,4	-28,2
TTF Natural Gas-1M Future (€/MWh)	34,4	34,5	-0,3	-5,0	-29,6	10,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	35,8	35,7	0,3	-2,8	-19,9	-3,9
Gold (US\$/ounce)	3230,7	3210,9	0,6	8,3	23,1	35,6

* 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

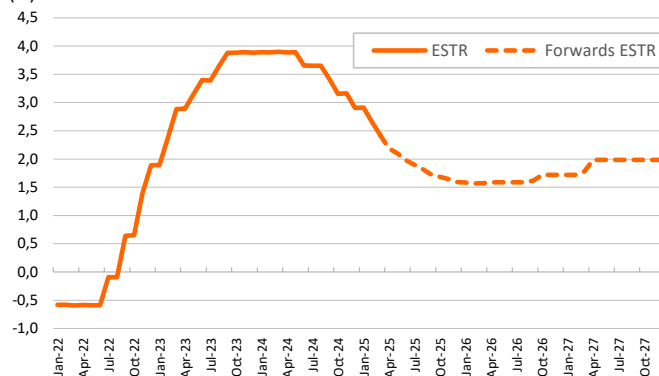
Main advanced stock markets

Index (100=Three years ago)



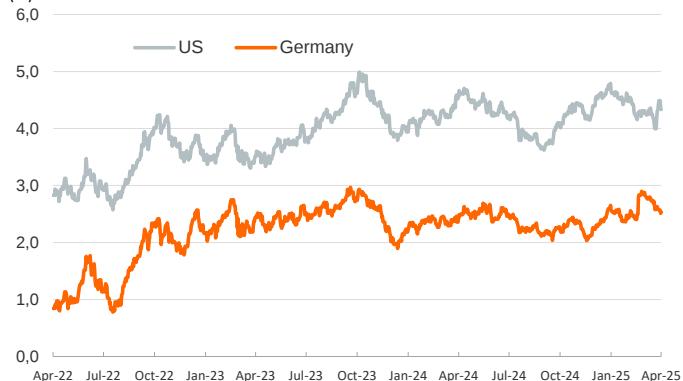
€STR: historical data and forwards

(%)



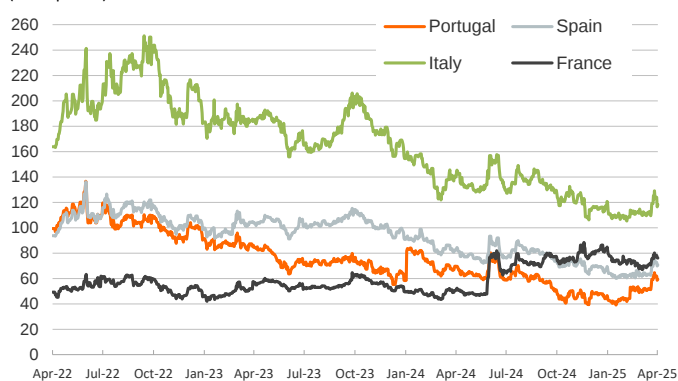
Yield on 10-year public debt: U.S. and Germany

(%)



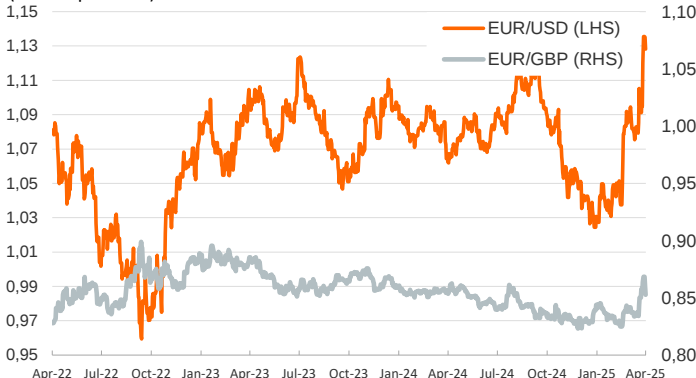
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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