

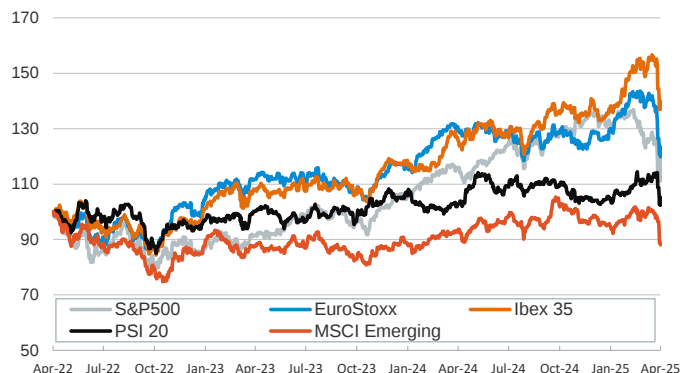
- ▶ US President Trump announced a 90-day pause on the so-called "reciprocal tariffs" for all targeted countries, but still maintained the 10% general tariff rate and raised the tariff rate for China to 125% after both countries' authorities escalated the tension. US stocks rallied and the S&P had its largest intraday gain in over 17 years (+9.5%).
- ▶ Elsewhere, US sovereign bond yields had a volatile session to ultimately close the day higher, as tight financial conditions forced some sales. The Fed minutes from its last meeting showed some members are concerned that the US could experience persistent higher inflation caused by the combined effect of enacted tariffs and retaliation by other nations.
- ▶ In the euro area, sovereign bond yields were almost flat, with German yields falling, as ECB policymakers said they will preserve financial stability amidst the trade war. However, this did not prevent euro area equities from experiencing losses. In currency markets, the EUR/USD was unchanged, and in commodities, Brent oil prices rose supported by the tariffs pause.

Interest Rates (%)	4/9	4/8	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)	2,45	2,41	3	-3	22	-4
3 months (Euribor)	2,30	2,29	1	-5	-41	-162
12 months (Euribor)	2,16	2,11	5	-17	-30	-154
Germany - 2-Year Bond	1,73	1,84	-11	-31	-36	-116
Germany - 10-Year Bond	2,59	2,63	-4	-13	22	22
France - 10-Year Bond	3,39	3,39	0	-4	20	53
Spain - 10-Year Bond	3,35	3,35	0	0	29	17
Portugal - 10-Year Bond	3,24	3,24	0	0	39	20
Italy - 10-Year Bond	3,88	3,86	2	7	36	13
Risk premium - France (10Y)	80	76	4	9	-3	31
Risk premium - Spain (10Y)	76	72	4	13	6	-5
Risk premium - Portugal (10Y)	65	61	4	13	17	-2
Risk premium - Italy (10Y)	129	123	6	20	14	-9
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,61	3,34	27	-3	-30	-87
3 months (SOFR)	4,21	4,21	0	-7	-10	-110
12 months (SOFR)	3,77	3,77	0	-18	-41	-132
2-Year Bond	3,91	3,73	18	5	-33	-83
10-Year Bond	4,33	4,29	4	20	-24	-3
Stock Markets						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,09	6,15	-1,1	-16,6	16,2	29,0
Ibex 35	11798	12066	-2,2	-11,6	1,7	9,1
PSI 20	6254	6438	-2,9	-10,1	-1,9	-0,3
DAX	19671	20280	-3,0	-12,1	-1,2	8,8
CAC 40	6863	7100	-3,3	-12,7	-7,0	-14,7
Eurostoxx50	4622	4774	-3,2	-12,9	-5,6	-7,4
S&P 500	5457	4983	9,5	-3,8	-7,2	4,7
Nasdaq	17125	15268	12,2	-2,7	-11,3	5,0
Nikkei 225	31714	33013	-3,9	-11,2	-20,5	-20,3
MSCI Emerging Index	993	1003	-0,9	-10,6	-7,6	-5,9
MSCI Emerging Asia	540	546	-1,1	-11,3	-9,5	-4,2
MSCI Emerging Latin America	1951	1902	2,6	-7,0	5,3	-24,5
Shanghai	3187	3146	1,3	-4,9	-4,9	4,5
VIX Index	33,62	52,33	-35,8	56,3	93,8	124,4
Currencies & Cryptocurrencies						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,095	1,096	-0,1	0,9	5,7	0,8
EUR/GBP	0,85	0,86	-0,5	2,4	3,2	-0,2
EUR/CHF	0,94	0,93	1,0	-1,9	-0,1	-4,3
USD/JPY	147,76	146,27	1,0	-1,0	-6,0	-2,6
USD/CNY	7,35	7,34	0,1	1,1	0,6	1,6
BTC/USD	83173,76	77052,89	7,9	-2,9	-11,2	20,3
Commodities						
	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,7	97,3	2,5	-6,8	1,0	-3,0
Brent (US\$/barrel)	65,5	62,8	4,2	-12,6	-12,3	-26,8
TTF Natural Gas-1M Future (€/MWh)	33,7	36,2	-7,1	-18,4	-31,1	23,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	35,0	36,9	-4,9	-16,3	-21,7	1,6
Gold (US\$/ounce)	3082,7	2983,3	3,3	-1,6	17,5	31,0

* 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

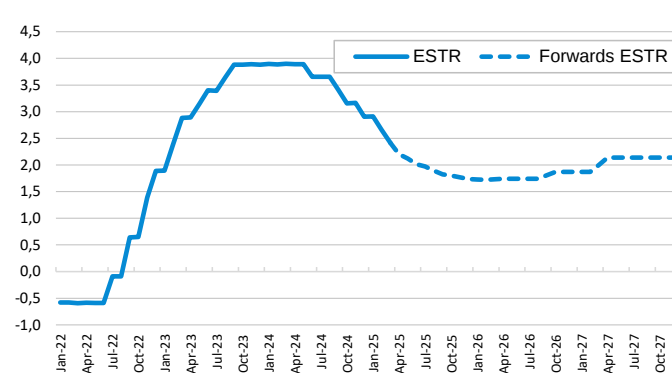
Main stock markets

Index (100=Three years ago)



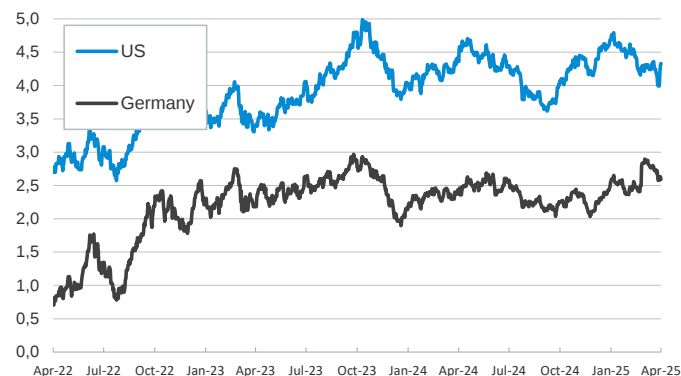
€STR: historical data and forwards

(%)



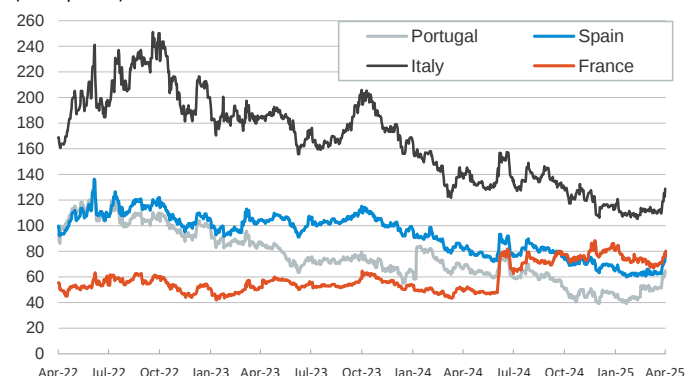
Yield on 10-year public debt: U.S. and Germany

(%)



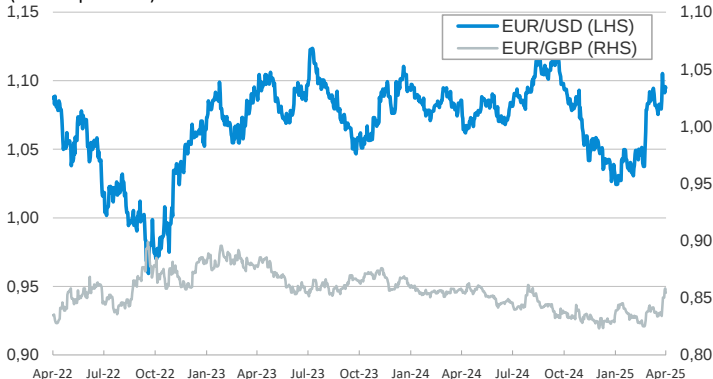
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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