- 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	-63
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
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

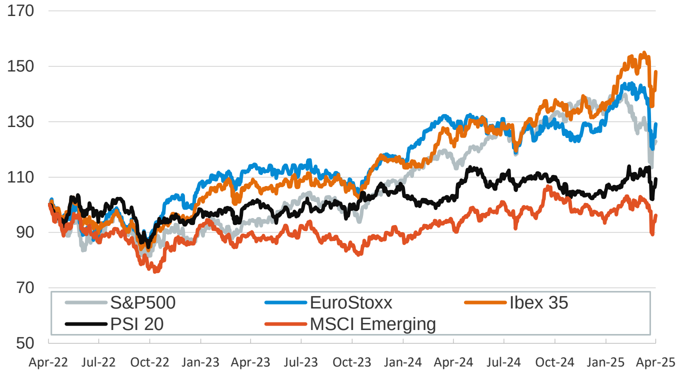
Currencies & Cryptocurrencies	4/15	4/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,128**	1,135	-0,6	3,0	9,0	6,2
EUR/GBP	**0,85**	0,86	-0,9	-0,7	3,0	-0,1
EUR/CHF	**0,93**	0,92	0,5	0,0	-1,2	-4,1
USD/JPY	**143,21**	143,06	0,1	-2,1	-8,9	-7,2
USD/CNY	**7,32**	7,31	0,1	-0,3	0,2	1,1
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

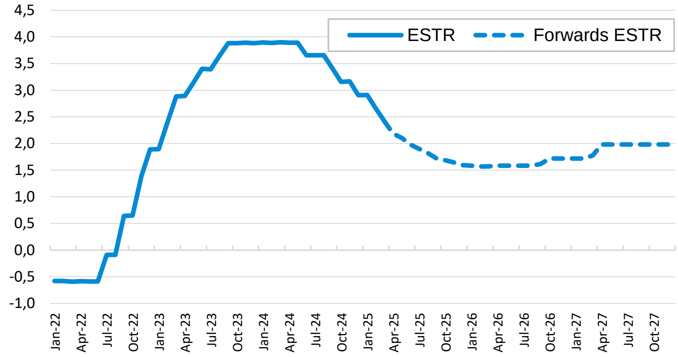
Main stock markets

Index (100=Three years ago)



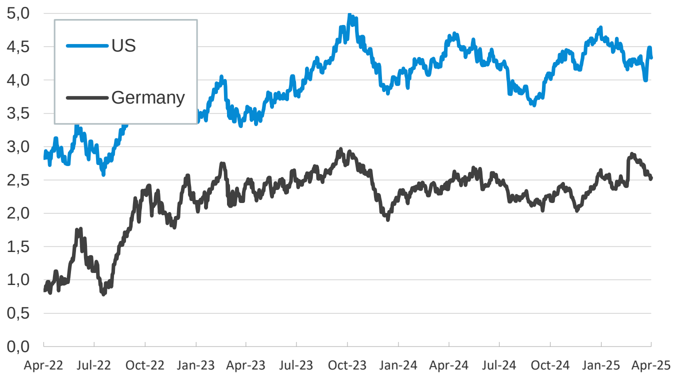
€STR: historical data and forwards

(%)



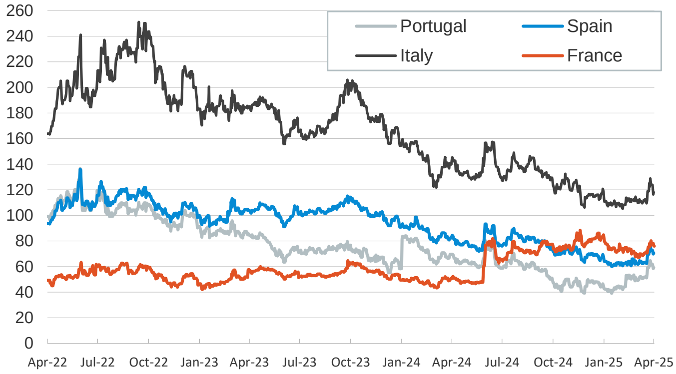
Yield on 10-year public debt: U.S. and Germany

(%)



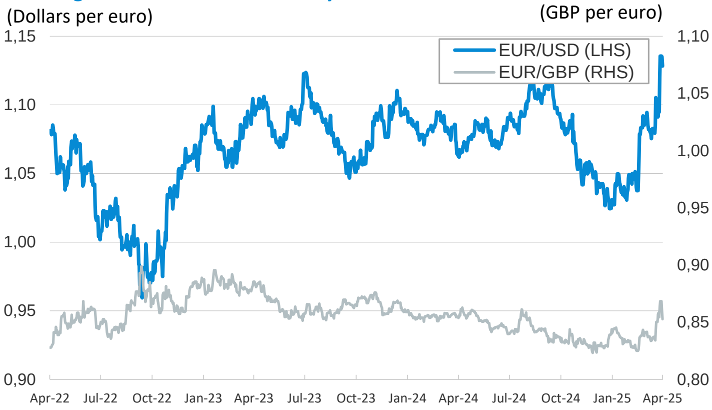
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)