

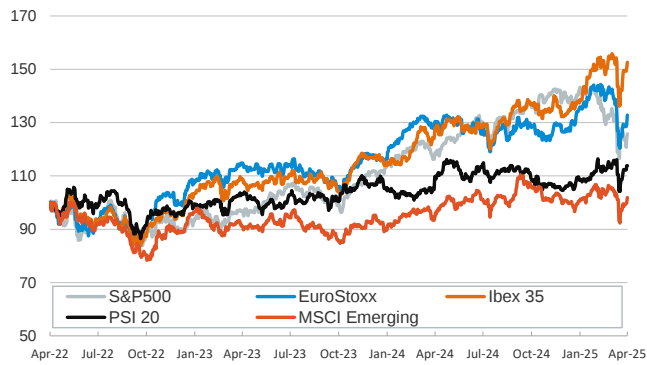
- ▶ Investors' risk appetite remained high yesterday as US Treasury Secretary Bessent said that the current level of US-China tariffs is unsustainable. Trump also seemed confident over an eventual deal with China. The end point for tariff levels remains unclear, but Bessent said about the deal's term that a "reasonable estimate" would be to have it in place by Q3.
- ▶ Against this backdrop, the US Treasury curve flattened, with short-term yields rising. Eurozone sovereign yields rose across the board, with the curves also flattening and peripheral spreads narrowing. On the macro front, PMI surveys came in below expectations, with services surprising to the downside and manufacturing holding up better.
- ▶ Equity indices rose, with Germany's DAX among the top performers, as European investors priced in Trump's comments on Tuesday that he would not try to remove Powell as Fed chairman. In the FX market, the dollar strengthened amid risk-on sentiment while, in commodities, oil prices fell on rumours that OPEC+ would consider accelerating production by June.

Interest Rates (%)	4/23	4/22	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	-25	-75	-175
€STR	2,17	2,42	-25	-25	-74	-174
Swap €STR (10Y)	2,35	2,31	4	-3	12	-30
3 months (Euribor)	2,16	2,19	-3	-8	-56	-172
12 months (Euribor)	2,02	2,13	-11	-11	-44	-170
Germany - 2-Year Bond	1,75	1,66	9	0	-34	-118
Germany - 10-Year Bond	2,50	2,44	5	-1	13	0
France - 10-Year Bond	3,24	3,22	2	-3	4	24
Spain - 10-Year Bond	3,17	3,14	3	-4	11	-11
Portugal - 10-Year Bond	3,05	3,02	3	-5	20	-8
Italy - 10-Year Bond	3,63	3,61	2	-7	11	-22
Risk premium - France (10Y)	74	77	-3	-2	-9	24
Risk premium - Spain (10Y)	67	70	-3	-3	-2	-10
Risk premium - Portugal (10Y)	55	58	-3	-3	7	-7
Risk premium - Italy (10Y)	113	117	-3	-5	-2	-21
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,57	3,50	7	9	-34	-57
3 months (SOFR)	4,28	4,28	0	1	-3	-104
12 months (SOFR)	3,81	3,81	0	-7	-37	-140
2-Year Bond	3,87	3,82	5	10	-37	-106
10-Year Bond	4,38	4,40	-2	10	-19	-22
Stock Markets						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,80	6,53	4,1	-0,7	29,9	37,6
Ibex 35	13208	13011	1,5	2,1	13,9	19,3
PSI 20	6837	6830	0,1	1,3	7,2	3,7
DAX	21962	21294	3,1	3,1	10,3	21,1
CAC 40	7482	7326	2,1	2,1	1,4	-7,7
Eurostoxx50	5099	4961	2,8	2,7	4,1	1,8
S&P 500	5376	5288	1,7	1,9	-8,6	6,0
Nasdaq	16708	16300	2,5	2,5	-13,5	6,4
Nikkei 225	34869	34221	1,9	2,8	-12,6	-7,1
MSCI Emerging Index	1096	1074	2,1	3,5	1,9	7,5
MSCI Emerging Asia	597	583	2,3	3,6	0,0	9,2
MSCI Emerging Latin America	2152	2107	2,1	6,1	16,2	-11,8
Shanghai	3296	3300	-0,1	0,6	-1,7	9,1
VIX Index	28,45	30,57	-6,9	-12,8	64,0	81,3
Currencies & Cryptocurrencies						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,132	1,142	-0,9	-0,7	9,3	5,7
EUR/GBP	0,85	0,86	-0,4	-0,8	3,2	-0,7
EUR/CHF	0,94	0,94	0,5	1,4	0,0	-3,7
USD/JPY	143,45	141,57	1,3	1,1	-8,7	-7,3
USD/CNY	7,29	7,31	-0,3	-0,2	-0,2	0,6
BTC/USD	93686,03	91177,46	2,8	11,1	0,0	41,2
Commodities						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,1	102,7	-0,6	-0,3	3,4	-0,8
Brent (US\$/barrel)	66,1	67,4	-2,0	0,4	-11,4	-25,2
TTF Natural Gas-1M Future (€/MWh)	34,2	34,2	-0,2	-3,3	-30,1	20,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	35,3	35,4	-0,2	-3,1	-21,1	2,9
Gold (US\$/ounce)	3288,3	3380,6	-2,7	-1,6	25,3	41,6

* 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

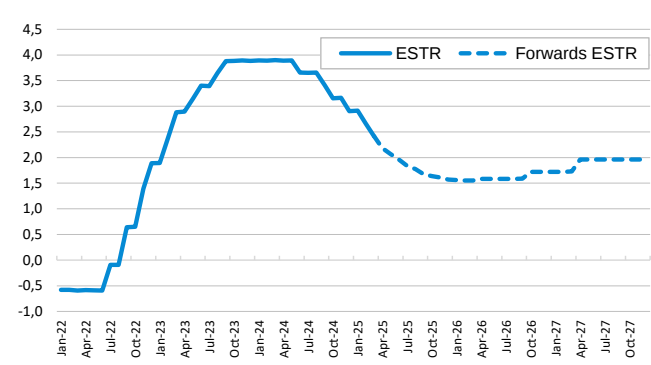
Main stock markets

Index (100=Three years ago)



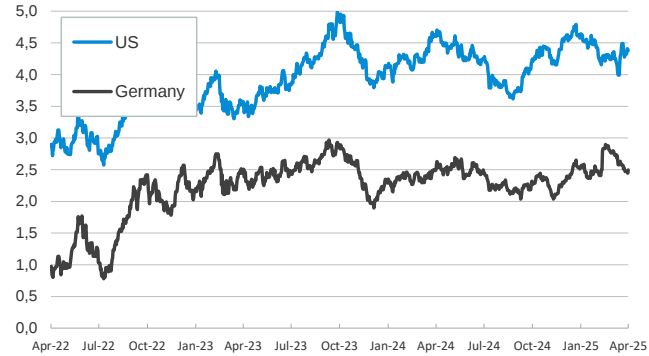
€STR: historical data and forwards

(%)



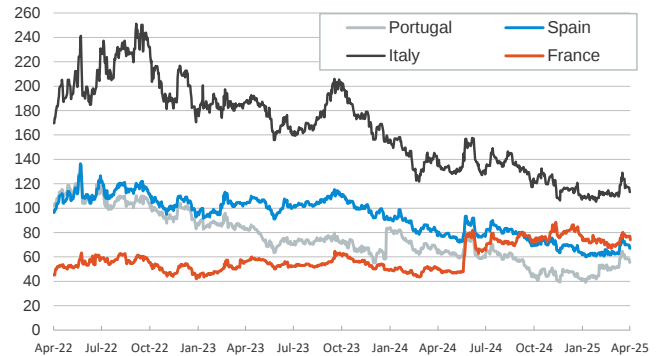
Yield on 10-year public debt: U.S. and Germany

(%)



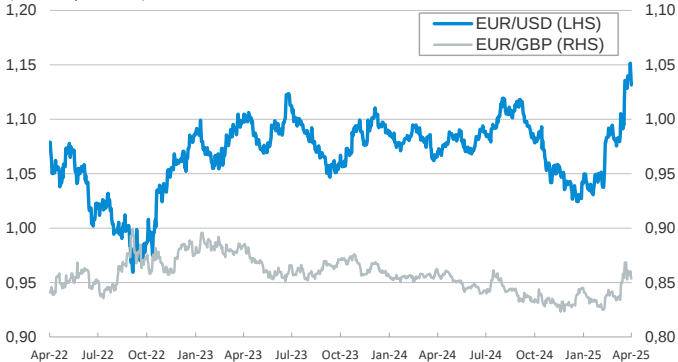
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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