- In yesterday's session, global financial markets registered mixed movements, underscoring investor caution amid persistent geopolitical tensions and lingering economic uncertainty. In the United States, expectations for a potential rate cut in June gained traction after several Federal Reserve officials indicated a willingness to ease policy should signs of labour market weakness emerge.
- Equities advanced broadly, with US markets leading the charge, with the technology sector driving the rebound. In fixed income, US Treasury yields declined across the curve, mirroring the risk-on sentiment and shifting rate expectations. In the euro area, sovereign bond yields also moved lower along the curve, following remarks from ECB Chief Economist Philip Lane, who emphasized the central bank's flexibility in adjusting its monetary stance in line with evolving economic conditions.

Interest Rates (%)	4/24	4/23	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	-75	-175
€STR	**2,17**	2,17	0	-25	-74	-174
Swap €STR (10Y)	**2,30**	2,35	-5	-6	7	-43
3 months (Euribor)	**2,16**	2,16	0	-2	-55	-172
12 months (Euribor)	**2,07**	2,02	5	-4	-39	-163
Germany - 2-Year Bond	**1,69**	1,75	-6	0	-40	-129
Germany - 10-Year Bond	**2,45**	2,50	-5	-2	8	-14
France - 10-Year Bond	**3,17**	3,24	-7	-8	-3	7
Spain - 10-Year Bond	**3,09**	3,17	-8	-8	3	-29
Portugal - 10-Year Bond	**2,98**	3,05	-7	-8	13	-27
Italy - 10-Year Bond	**3,54**	3,63	-9	-10	2	-44
Risk premium - France (10Y)	**72**	74	-2	-5	-11	22
Risk premium - Spain (10Y)	**64**	67	-3	-6	-5	-15
Risk premium - Portugal (10Y)	**53**	55	-3	-5	5	-13
Risk premium - Italy (10Y)	**110**	113	-4	-8	-6	-30
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,52**	3,57	-5	1	-40	-92
3 months (SOFR)	**4,28**	4,28	0	1	-3	-104
12 months (SOFR)	**3,84**	3,84	0	-2	-34	-135
2-Year Bond	**3,80**	3,87	-7	0	-44	-113
10-Year Bond	**4,31**	4,38	-7	-1	-26	-33

Stock Markets	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**6,67**	6,80	-2,0	-0,8	27,3	34,9
Ibex 35	**13180**	13208	-0,2	2,0	13,7	19,5
PSI 20	**6878**	6837	0,6	2,1	7,9	5,3
DAX	**22065**	21962	0,5	4,0	10,8	22,0
CAC 40	**7503**	7482	0,3	3,0	1,7	-7,3
Eurostoxx50	**5115**	5099	0,3	3,6	4,5	2,5
S&P 500	**5485**	5376	2,0	3,8	-6,7	8,1
Nasdaq	**17166**	16708	2,7	5,4	-11,1	9,2
Nikkei 225	**35039**	34869	0,5	1,9	-12,2	-8,9
MSCI Emerging Index	**1093**	1096	-0,3	2,4	1,6	5,6
MSCI Emerging Asia	**593**	597	-0,6	2,0	-0,6	6,3
MSCI Emerging Latin America	**2187**	2152	1,6	6,8	18,1	-9,7
Shanghai	**3297**	3296	0,0	0,5	-1,6	8,3
VIX Index	**26,47**	28,45	-7,0	-10,7	52,6	65,7

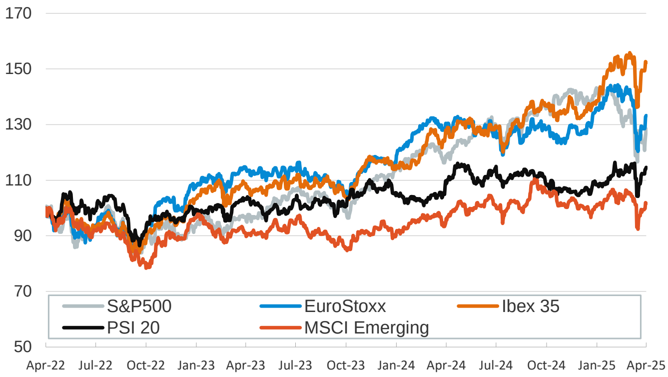
Currencies & Cryptocurrencies	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,139**	1,132	0,7	0,2	10,0	6,5
EUR/GBP	**0,85**	0,85	0,0	-0,3	3,2	-0,5
EUR/CHF	**0,94**	0,94	0,2	1,1	0,2	-3,8
USD/JPY	**142,63**	143,45	-0,6	0,1	-9,3	-8,2
USD/CNY	**7,29**	7,29	0,0	-0,1	-0,1	0,6
BTC/USD	**93454,23**	93686,03	-0,2	9,8	-0,3	45,9

Commodities	4/24	4/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,9**	102,1	0,8	0,0	4,2	0,2
Brent (US$/barrel)	**66,6**	66,1	0,7	-2,1	-10,8	-24,4
TTF Natural Gas-1M Future (€/MWh)	**33,6**	34,2	-1,7	-5,8	-31,3	15,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**34,9**	35,3	-1,2	-5,3	-22,0	0,4
Gold (US$/ounce)	**3349,4**	3288,3	1,9	0,7	27,6	44,6

* 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

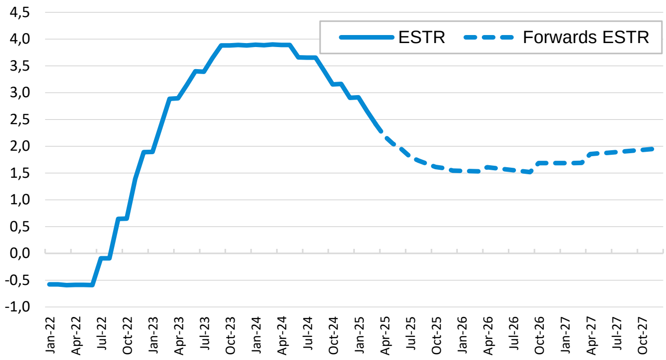
Main stock markets

Index (100=Three years ago)



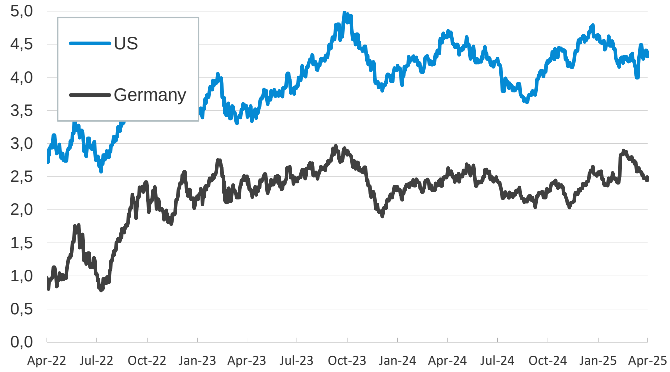
€STR: historical data and forwards

(%)



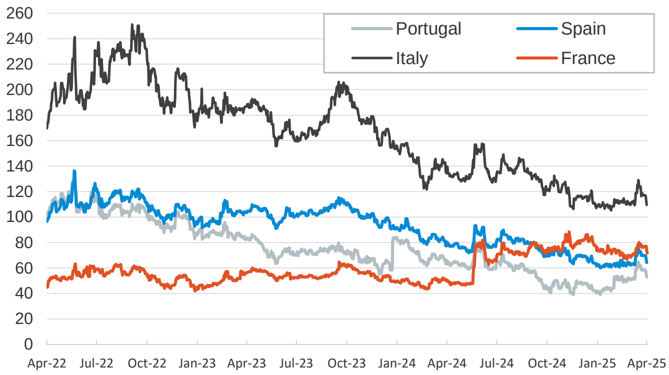
Yield on 10-year public debt: U.S. and Germany

(%)



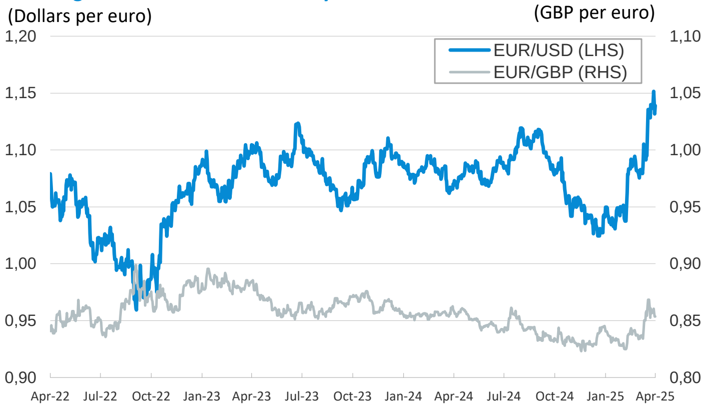
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)