

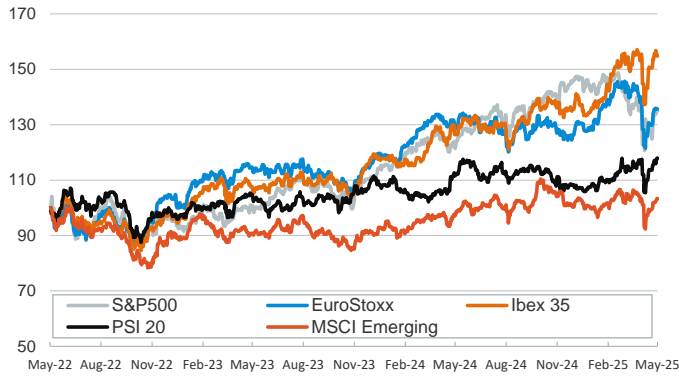
- ▶ Euro area financial markets were closed during yesterday's session for May 1st holiday. In the US, a better-than-expected ISM manufacturing index, which also showed signs that input prices have been kept elevated due to tariff policy, lowered expectations of four interest rate cuts in 2025 and sent US Treasury yields higher.
- ▶ In US stock markets, strong results from large tech companies supported gains, posting their eighth straight session of gains. Stocks have been rallying despite news from a Labor Department report pointing to initial claims for unemployment benefits jumping to 18,000 for last week, and US GDP contracting in 1Q 2025.
- ▶ In currency markets, the dollar appreciated against other major currencies, as investors felt optimistic that the US will pursue tariff deals with trading partners. In commodities, Brent oil prices fell, despite the US President threatening more sanctions on Iran, and as a round of talks between the two countries was postponed.

Interest Rates (%)	5/1	4/30	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	2,16	2,16	0	-1	-75	-173
Swap €STR (10Y)	2,28	2,28	0	-2	5	-43
3 months (Euribor)	2,16	2,16	0	0	-56	-167
12 months (Euribor)	2,05	2,05	0	-2	-41	-165
Germany - 2-Year Bond	1,69	1,69	0	0	-40	-135
Germany - 10-Year Bond	2,44	2,44	0	0	8	-14
France - 10-Year Bond	3,17	3,17	0	0	-3	11
Spain - 10-Year Bond	3,11	3,11	0	2	5	-24
Portugal - 10-Year Bond	3,00	3,00	0	3	16	-21
Italy - 10-Year Bond	3,56	3,56	0	2	4	-35
Risk premium - France (10Y)	72	72	0	0	-11	25
Risk premium - Spain (10Y)	67	67	0	3	-2	-10
Risk premium - Portugal (10Y)	56	56	0	3	8	-6
Risk premium - Italy (10Y)	112	112	0	2	-3	-21
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,47	3,38	10	-4	-44	-83
3 months (SOFR)	4,27	4,27	0	-1	-4	-106
12 months (SOFR)	3,78	3,78	0	-11	-40	-148
2-Year Bond	3,70	3,60	10	-10	-54	-126
10-Year Bond	4,22	4,16	6	-9	-35	-41
Stock Markets						
	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,73	6,73	0,0	1,0	28,6	35,9
Ibex 35	13288	13288	0,0	0,8	14,6	22,4
PSI 20	6992	6992	0,0	1,7	9,6	5,7
DAX	22497	22497	0,0	2,0	13,0	25,5
CAC 40	7594	7594	0,0	1,2	2,9	-4,9
Eurostoxx50	5160	5160	0,0	0,9	5,4	4,9
S&P 500	5604	5569	0,6	2,2	-4,7	11,7
Nasdaq	17711	17446	1,5	3,2	-8,3	13,5
Nikkei 225	36452	36045	1,1	4,0	-8,6	-4,8
MSCI Emerging Index	1112	1113	-0,1	1,7	3,4	6,4
MSCI Emerging Asia	606	606	0,0	2,2	1,5	7,5
MSCI Emerging Latin America	2189	2194	-0,2	0,1	18,2	-9,8
Shanghai	3279	3279	0,0	-0,6	-2,2	5,6
VIX Index	24,60	24,70	-0,4	-7,1	41,8	59,8
Currencies & Cryptocurrencies						
	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,129	1,133	-0,3	-0,9	9,0	5,4
EUR/GBP	0,85	0,85	0,0	-0,4	2,8	-0,6
EUR/CHF	0,94	0,94	0,1	-0,6	-0,4	-4,5
USD/JPY	145,39	143,07	1,6	1,9	-7,5	-5,9
USD/CNY	7,27	7,27	0,0	-0,2	-0,4	0,4
BTC/USD	96463,20	94581,18	2,0	3,2	2,9	68,4
Commodities						
	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,8	100,9	-0,1	-2,0	2,1	0,3
Brent (US\$/barrel)	62,1	63,1	-1,6	-6,6	-16,8	-25,5
TTF Natural Gas-1M Future (€/MWh)	32,1	32,3	-0,5	-4,2	-34,2	11,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	34,0	34,0	-0,1	-2,6	-24,0	-3,1
Gold (US\$/ounce)	3239,2	3288,7	-1,5	-3,3	23,4	39,6

* 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

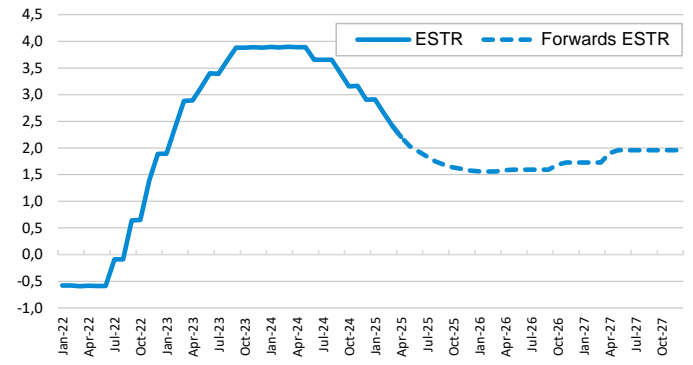
Main stock markets

Index (100=Three years ago)



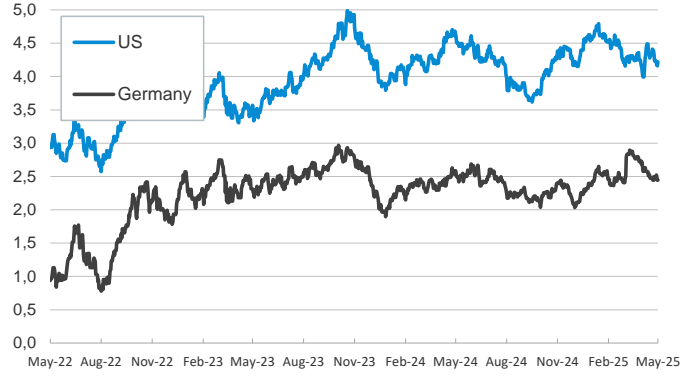
€STR: historical data and forwards

(%)



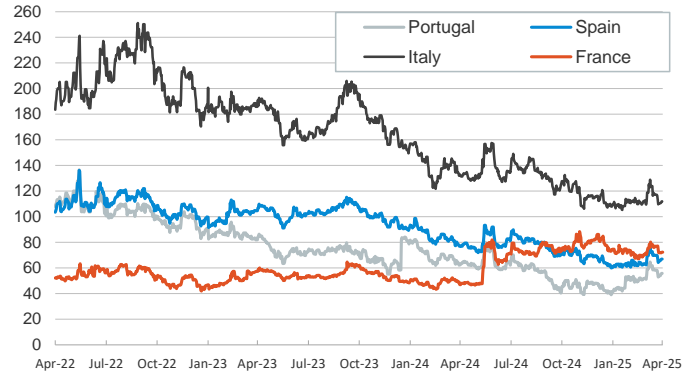
Yield on 10-year public debt: U.S. and Germany

(%)



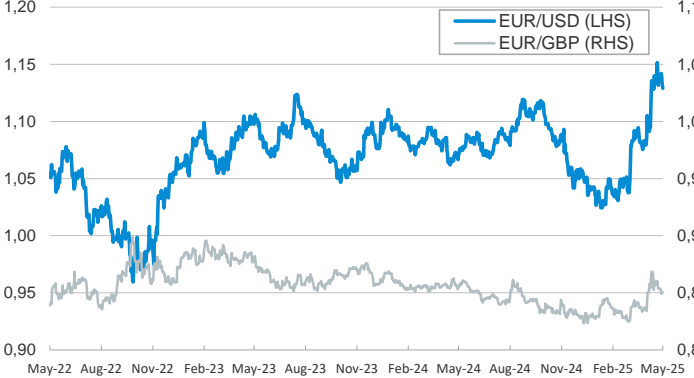
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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