

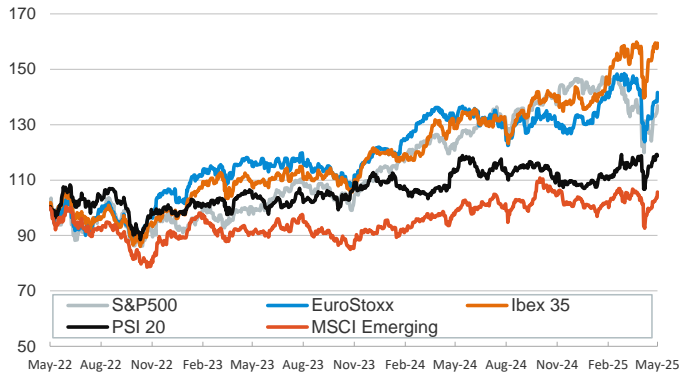
- ▶ A better-than-expected employment report in the US eased fears of a severe economic downturn, pushing expectations of a first Fed rate cut back one meeting to July and lowering total expected cuts in 2025 from four to three. Sovereign bond yields rose on both sides of the Atlantic following the report and stock markets rallied.
- ▶ Risk-on sentiment was further boosted by news of progress in certain trade deals with the US. Japan's chief negotiator remarked he expected to have a deal finalized by June. Other reports suggested China is preparing a list of goods that would be exempted from its 125% tariff as it's evaluating the possibility of beginning trade talks.
- ▶ Elsewhere, euro area headline inflation in April was unchanged at 2.2%, but core inflation rose from 2.4% to 2.7% as services inflation picked up during the month. Futures markets adjusted interest rate expectations, reducing the number of additional cuts in 2025 from three to two, implying a depo rate of 1.75% by year-end.

Interest Rates (%)	5/2	5/1	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	-175
Swap €STR (10Y)	2,36	2,28	8	6	13	-30
3 months (Euribor)	2,14	2,16	-1	-3	-57	-171
12 months (Euribor)	2,05	2,05	0	-4	-42	-168
Germany - 2-Year Bond	1,76	1,69	8	4	-32	-123
Germany - 10-Year Bond	2,53	2,44	9	6	17	-1
France - 10-Year Bond	3,25	3,17	8	6	5	23
Spain - 10-Year Bond	3,19	3,11	8	7	13	-13
Portugal - 10-Year Bond	3,08	3,00	7	7	23	-9
Italy - 10-Year Bond	3,64	3,56	7	6	11	-22
Risk premium - France (10Y)	72	72	-1	0	-11	23
Risk premium - Spain (10Y)	66	67	-1	0	-4	-12
Risk premium - Portugal (10Y)	54	56	-2	1	6	-8
Risk premium - Italy (10Y)	110	112	-2	0	-5	-22
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,61	3,47	14	11	-31	-82
3 months (SOFR)	4,26	4,26	0	-2	-5	-108
12 months (SOFR)	3,75	3,75	0	-11	-43	-151
2-Year Bond	3,82	3,70	12	7	-42	-105
10-Year Bond	4,31	4,22	9	7	-26	-27
Stock Markets						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,88	6,73	2,2	1,2	31,4	39,4
Ibex 35	13447	13288	1,2	0,7	16,0	23,7
PSI 20	6966	6992	-0,4	0,3	9,2	4,5
DAX	23087	22497	2,6	3,8	16,0	29,0
CAC 40	7770	7594	2,3	3,1	5,3	-1,8
Eurostoxx50	5285	5160	2,4	2,5	7,9	8,1
S&P 500	5687	5604	1,5	2,9	-3,3	12,3
Nasdaq	17978	17711	1,5	3,4	-6,9	13,5
Nikkei 225	36831	36452	1,0	3,2	-7,7	-3,7
MSCI Emerging Index	1133	1112	1,9	3,3	5,4	7,6
MSCI Emerging Asia	620	606	2,2	4,0	3,8	9,1
MSCI Emerging Latin America	2193	2189	0,2	-0,1	18,4	-11,1
Shanghai	3279	3279	0,0	-0,5	-2,2	5,6
VIX Index	22,68	24,60	-7,8	-8,7	30,7	54,5
Currencies & Cryptocurrencies						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,130	1,129	0,1	-0,6	9,1	5,3
EUR/GBP	0,85	0,85	0,2	-0,2	2,9	-0,5
EUR/CHF	0,93	0,94	-0,2	-0,7	-0,6	-4,3
USD/JPY	144,96	145,39	-0,3	0,9	-7,8	-5,6
USD/CNY	7,27	7,27	0,0	-0,2	-0,4	0,4
BTC/USD	97063,65	96463,20	0,6	2,2	3,6	65,2
Commodities						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,5	100,8	0,6	-1,1	2,7	0,6
Brent (US\$/barrel)	61,3	62,1	-1,4	-8,3	-17,9	-26,7
TTF Natural Gas-1M Future (€/MWh)	33,1	32,1	2,9	2,0	-32,3	7,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	34,7	34,0	2,2	3,2	-22,4	-5,3
Gold (US\$/ounce)	3240,5	3239,2	0,0	-2,4	23,5	40,7

* 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

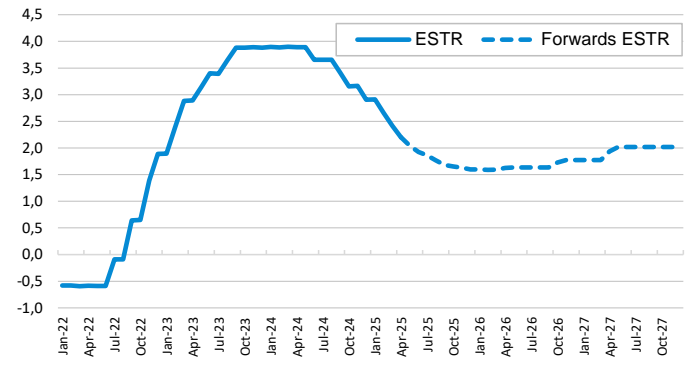
Main stock markets

Index (100=Three years ago)



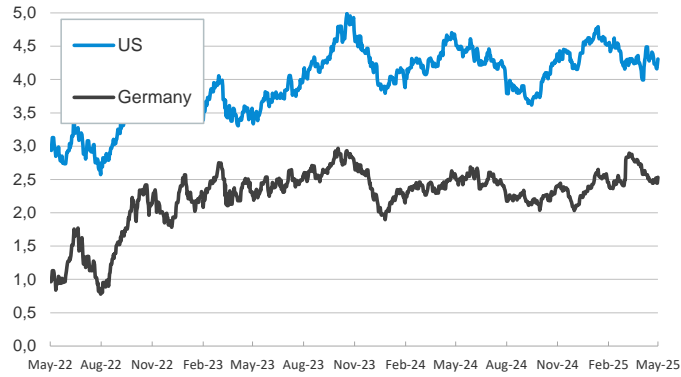
€STR: historical data and forwards

(%)



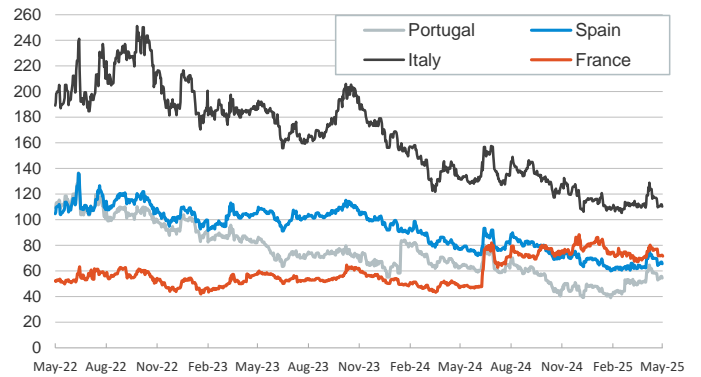
Yield on 10-year public debt: U.S. and Germany

(%)



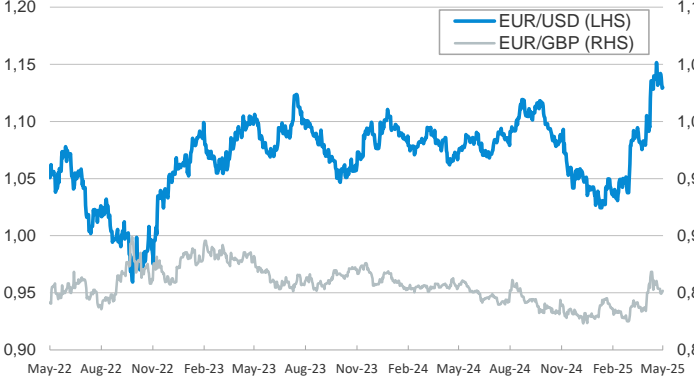
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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