

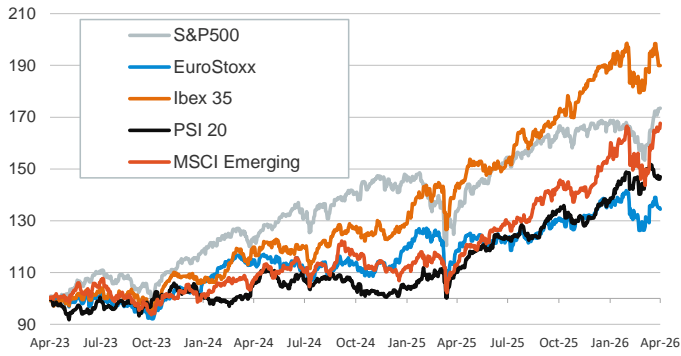
- ▶ Investors kicked off the week on a cautious tone, amid stalled US–Iran peace talks and ahead of a week packed with central bank meetings, including the Fed, ECB, BoJ and BoE. Markets will focus on policymakers' assessment of the recent energy shock, its implications for growth and inflation, and any potential monetary policy response.
- ▶ In energy markets, oil prices moved higher, with Brent crude rising nearly 3% to around USD 108/bbl, as shipments through the Strait of Hormuz remained constrained and the US blockade of Iranian ports stayed in place. European TTF gas traded near €45/MWh.
- ▶ Elsewhere, sentiment remained subdued amid the geopolitical context. Sovereign bond yields edged higher on both sides of the Atlantic, while the US dollar was broadly stable, with EUR/USD near 1.17. Equity markets were mixed globally, with Asia leading gains, while most euro area indices ended lower and US ones posted small advances.

Interest Rates (%)	4/27	4/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-25
€STR	1,93	1,93	0	0	1	-23
Swap €STR (10Y)	2,85	2,81	4	7	17	55
3 months (Euribor)	2,17	2,16	1	-2	14	0
12 months (Euribor)	2,76	2,74	3	6	52	68
Germany - 2-Year Bond	2,57	2,55	2	11	45	85
Germany - 10-Year Bond	3,03	2,99	4	5	18	56
France - 10-Year Bond	3,69	3,64	5	7	12	50
Spain - 10-Year Bond	3,49	3,44	5	7	20	37
Portugal - 10-Year Bond	3,44	3,40	4	7	29	43
Italy - 10-Year Bond	3,83	3,78	5	11	28	26
Risk premium - France (10Y)	65	65	1	2	-6	-7
Risk premium - Spain (10Y)	46	45	1	2	3	-20
Risk premium - Portugal (10Y)	41	41	0	2	11	-13
Risk premium - Italy (10Y)	80	78	1	5	10	-31
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,56	3,54	2	5	50	18
3 months (SOFR)	3,67	3,67	0	1	2	-61
12 months (SOFR)	3,70	3,70	0	6	28	-16
2-Year Bond	3,80	3,78	2	8	33	5
10-Year Bond	4,34	4,30	4	9	17	10
Stock Markets						
	4/27	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,36	10,37	-0,1	-3,6	-0,8	52,4
Ibex 35	17693	17691	0,0	-3,1	2,2	32,5
PSI 20	9178	9124	0,6	0,0	11,1	32,2
DAX	24084	24129	-0,2	-1,4	-1,7	8,3
CAC 40	8142	8158	-0,2	-2,3	-0,1	8,0
Eurostoxx50	5860	5883	-0,4	-2,0	1,2	13,7
S&P 500	7174	7165	0,1	0,9	4,8	29,8
Nasdaq	24887	24837	0,2	2,0	7,1	43,2
Nikkei 225	60537	59716	1,4	2,9	20,3	69,5
MSCI Emerging Index	1630	1610	1,2	1,8	16,1	48,6
MSCI Emerging Asia	911	898	1,5	3,0	17,5	52,9
MSCI Emerging Latin America	3225	3235	-0,3	-3,2	19,0	46,9
Shanghai	4086	4080	0,2	0,1	3,0	24,0
VIX Index	18,02	18,71	-3,7	-4,5	20,5	-27,5
Currencies & Cryptocurrencies						
	4/27	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,172	1,172	0,0	-0,6	-0,2	3,1
EUR/GBP	0,87	0,87	0,0	-0,6	-0,6	1,5
EUR/CHF	0,92	0,92	0,1	0,4	-1,1	-2,1
USD/JPY	159,42	159,38	0,0	0,4	1,7	11,0
USD/CNY	6,83	6,83	-0,1	0,1	-2,3	-6,3
BTC/USD	76968,49	77746,35	-1,0	0,9	-12,2	-19,0
Commodities						
	4/27	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	137,2	136,1	0,8	3,2	25,1	33,7
Brent (US\$/barrel)	108,2	105,3	2,8	13,4	77,9	61,9
TTF Natural Gas-1M Future (€/MWh)	44,6	44,9	-0,5	10,8	58,5	37,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	44,4	44,6	-0,3	11,3	60,2	44,6
Gold (US\$/ounce)	4682,1	4709,5	-0,6	-2,9	8,4	41,0

* 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

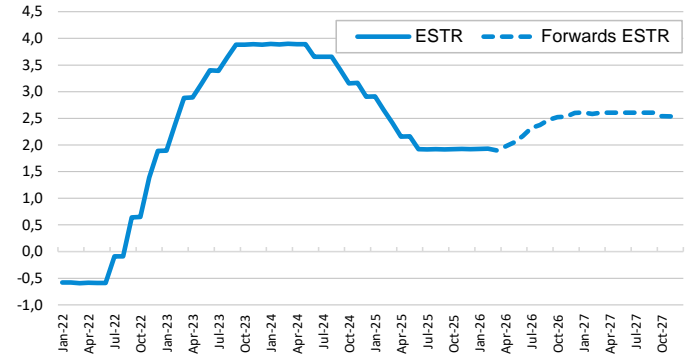
Main stock markets

Index (100=Three years ago)



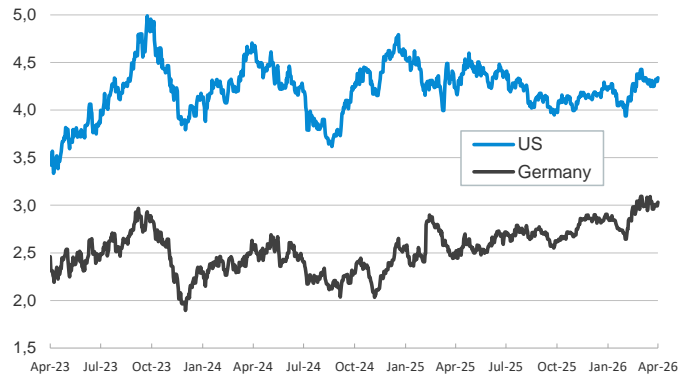
€STR: historical data and forwards

(%)



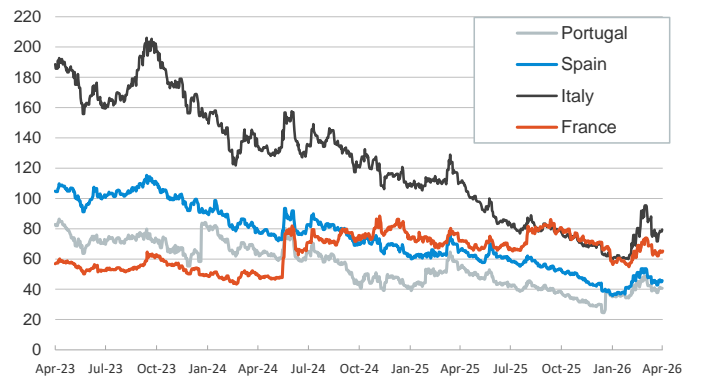
Yield on 10-year public debt: U.S. and Germany

(%)



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

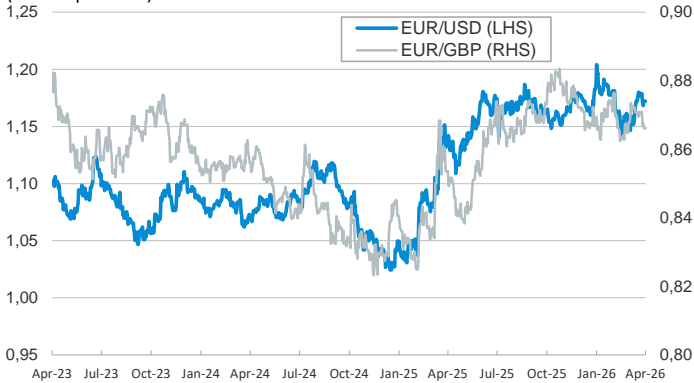
(basis points)



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)



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