

- ▶ Risk sentiment improved late in the week as crude prices eased. European markets were closed on Friday for the May Day holiday, while US and OTC markets remained open. Here, risk sentiment was supported by lower crude prices for the second day in a row, following an Iranian proposal regarding negotiations with the US.
- ▶ US Treasury yields were little changed on Friday after the April ISM manufacturing survey showed resilient activity, driven by new orders, even as input prices rose to a four-year high. On Thursday, yields had fallen sharply on both sides of the Atlantic driven by easing crude prices and despite central banks' cautious tone on inflation risks due to Hormuz's closure.
- ▶ US stock indices advanced led by large-cap tech companies, most of which posted strong earnings. Earlier on Thursday, both European and US equities had moved higher, lifted also by falling energy prices. In FX markets, the euro edged higher despite Trump's renewed threats of a new 25% tariff on European car imports.

Interest Rates (%)	5/1	4/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-25
€STR	1,93	1,93	0	0	1	-23
Swap €STR (10Y)	2,85	2,85	0	4	16	57
3 months (Euribor)	2,20	2,20	0	4	17	4
12 months (Euribor)	2,85	2,85	0	11	61	80
Germany - 2-Year Bond	2,64	2,64	0	10	52	96
Germany - 10-Year Bond	3,04	3,04	0	4	18	59
France - 10-Year Bond	3,69	3,69	0	5	13	53
Spain - 10-Year Bond	3,50	3,50	0	5	21	39
Portugal - 10-Year Bond	3,44	3,44	0	4	29	44
Italy - 10-Year Bond	3,86	3,86	0	8	31	30
Risk premium - France (10Y)	66	66	0	1	-5	-7
Risk premium - Spain (10Y)	46	46	0	1	3	-21
Risk premium - Portugal (10Y)	41	41	0	0	11	-15
Risk premium - Italy (10Y)	82	82	0	4	13	-30

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,63	3,61	2	9	57	25
3 months (SOFR)	3,66	3,66	0	-1	1	-60
12 months (SOFR)	3,74	3,74	0	4	32	-1
2-Year Bond	3,88	3,87	1	10	41	18
10-Year Bond	4,37	4,37	0	7	20	15

Stock Markets	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,84	10,84	0,0	4,5	3,8	61,0
Ibex 35	17781	17781	0,0	0,5	2,7	33,8
PSI 20	9345	9345	0,0	2,4	13,1	33,6
DAX	24292	24292	0,0	0,7	-0,8	8,0
CAC 40	8115	8115	0,0	-0,5	-0,4	6,9
Eurostoxx50	5882	5882	0,0	0,0	1,6	14,0
S&P 500	7230	7209	0,3	0,9	5,6	29,0
Nasdaq	25114	24892	0,9	1,1	8,1	41,8
Nikkei 225	59513	59285	0,4	-0,3	18,2	63,3
MSCI Emerging Index	1601	1600	0,1	-0,5	14,0	44,0
MSCI Emerging Asia	894	894	0,0	-0,4	15,3	47,5
MSCI Emerging Latin America	3193	3179	0,4	-1,3	17,9	45,9
Shanghai	4112	4112	0,0	0,8	3,6	25,4
VIX Index	16,99	16,89	0,6	-9,2	13,6	-30,9

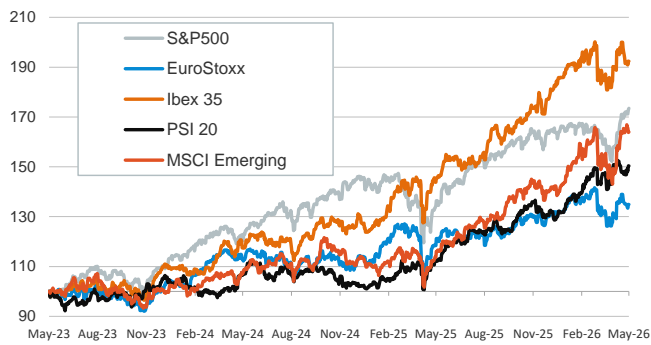
Currencies & Cryptocurrencies	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,172	1,173	-0,1	0,0	-0,2	3,8
EUR/GBP	0,86	0,86	0,1	-0,3	-1,0	1,5
EUR/CHF	0,92	0,92	-0,2	-0,5	-1,7	-2,3
USD/JPY	157,01	156,59	0,3	-1,5	0,2	8,0
USD/CNY	6,83	6,83	0,0	-0,1	-2,3	-6,1
BTC/USD	77870,60	76466,34	1,8	0,2	-11,2	-19,3

Commodities	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	140,2	140,5	-0,2	3,0	27,8	39,1
Brent (US\$/barrel)	108,2	114,0	-5,1	2,7	77,8	74,1
TTF Natural Gas-1M Future (€/MWh)	45,8	46,0	-0,5	2,0	62,5	42,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	45,4	45,5	-0,2	1,8	63,7	43,3
Gold (US\$/ounce)	4614,2	4617,9	-0,1	-2,0	6,8	42,4

* 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

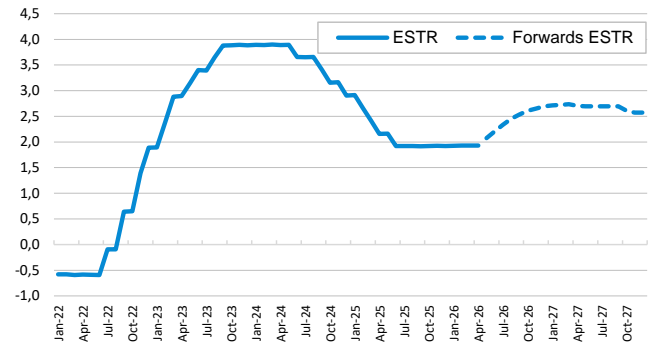
Main stock markets

Index (100=Three years ago)



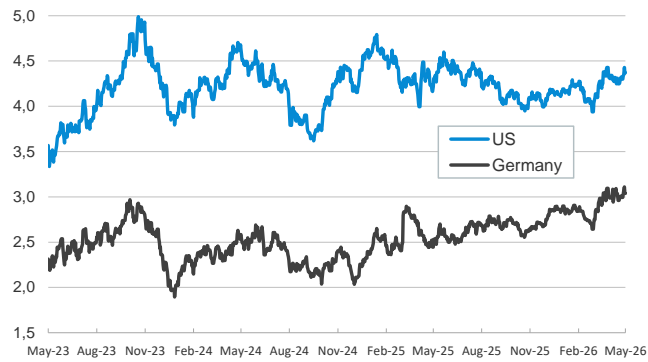
€STR: historical data and forwards

(%)



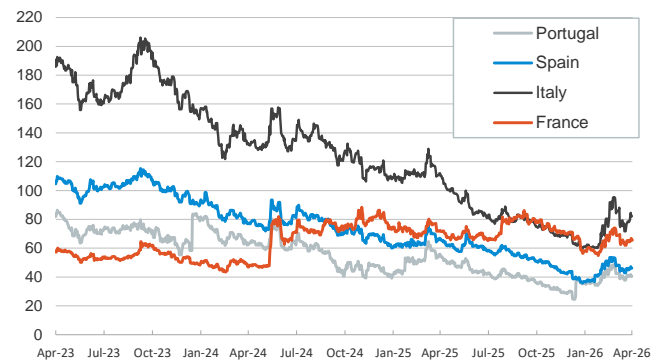
Yield on 10-year public debt: U.S. and Germany

(%)



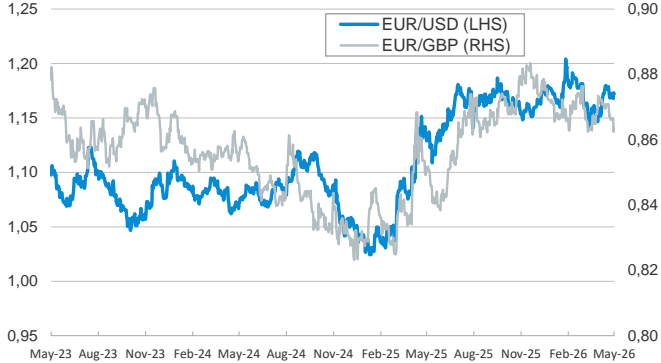
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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