

- ▶ Risk sentiment deteriorated on Monday, particularly in Europe, as oil prices rebounded sharply. Renewed Middle East tensions and fears of supply disruptions amplified growth and inflation concerns. Sovereign bond yields rose on both sides of the Atlantic by a similar magnitude, while euro area peripheral risk premia also widened.
- ▶ Equity markets declined in both regions, with losses more pronounced in Europe. In the US, factory orders grew more than expected in March, supported by strong demand for electronics linked to the AI boom. Earlier in the day, Asian markets had posted gains, led by technology stocks exposed to this trend, particularly in South Korea and Taiwan.
- ▶ In FX markets, the dollar strengthened against the euro. The yen depreciated slightly against the dollar, fuelling speculation about a potential new intervention by Japanese authorities if the currency weakens further. In commodities, oil and gas prices surged amid concerns about further supply disruptions, while gold prices fell.

Interest Rates (%)	5/4	5/1	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	-24
Swap €STR (10Y)	2,89	2,85	4	4	20	53
3 months (Euribor)	2,20	2,20	0	3	17	6
12 months (Euribor)	2,88	2,85	4	12	64	84
Germany - 2-Year Bond	2,73	2,64	9	16	61	97
Germany - 10-Year Bond	3,09	3,04	5	5	23	55
France - 10-Year Bond	3,76	3,69	7	7	20	51
Spain - 10-Year Bond	3,57	3,50	7	7	28	38
Portugal - 10-Year Bond	3,51	3,44	7	7	36	43
Italy - 10-Year Bond	3,94	3,86	8	11	39	30
Risk premium - France (10Y)	67	66	2	2	-4	-4
Risk premium - Spain (10Y)	48	46	2	2	5	-18
Risk premium - Portugal (10Y)	42	41	2	1	13	-12
Risk premium - Italy (10Y)	85	82	3	5	16	-25

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,71	3,63	8	15	65	33
3 months (SOFR)	3,66	3,66	0	-1	1	-60
12 months (SOFR)	3,73	3,73	0	5	31	-3
2-Year Bond	3,95	3,88	7	15	48	13
10-Year Bond	4,44	4,37	7	10	27	13

Stock Markets	5/4	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,59	10,84	-2,3	2,2	1,4	53,9
Ibex 35	17356	17781	-2,4	-1,9	0,3	29,1
PSI 20	9168	9345	-1,9	-0,1	10,9	31,6
DAX	23991	24292	-1,2	-0,4	-2,0	3,9
CAC 40	7976	8115	-1,7	-2,0	-2,1	2,6
Eurostoxx50	5764	5882	-2,0	-1,7	-0,5	9,1
S&P 500	7201	7230	-0,4	0,4	5,2	26,6
Nasdaq	25068	25114	-0,2	0,7	7,9	39,4
Nikkei 225	59513	59513	0,0	-1,7	18,2	61,6
MSCI Emerging Index	1649	1601	2,9	1,1	17,4	45,5
MSCI Emerging Asia	928	894	3,8	1,9	19,7	49,8
MSCI Emerging Latin America	3155	3193	-1,2	-2,2	16,4	43,9
Shanghai	4112	4112	0,0	0,6	3,6	25,4
VIX Index	18,29	16,99	7,7	1,5	22,3	-19,4

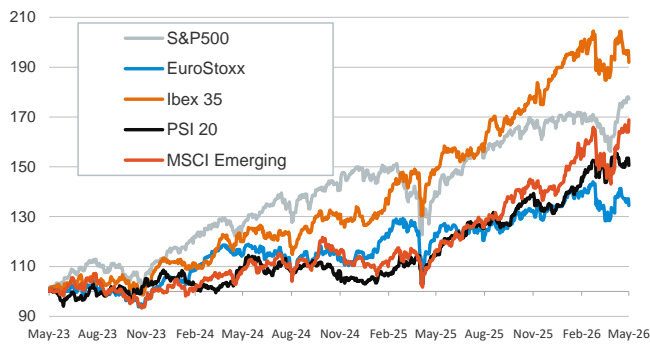
Currencies & Cryptocurrencies	5/4	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,169	1,172	-0,3	-0,3	-0,5	3,5
EUR/GBP	0,86	0,86	0,1	-0,2	-0,9	1,5
EUR/CHF	0,92	0,92	0,2	-0,5	-1,5	-1,9
USD/JPY	157,24	157,01	0,1	-1,4	0,3	8,5
USD/CNY	6,83	6,83	0,0	0,0	-2,3	-6,1
BTC/USD	79934,70	77870,60	2,7	3,9	-8,8	-17,6

Commodities	5/4	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142,3	140,2	1,4	3,7	29,7	40,2
Brent (US\$/barrel)	114,4	108,2	5,8	5,7	88,1	86,7
TTF Natural Gas-1M Future (€/MWh)	48,1	45,8	5,2	7,8	71,0	45,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	47,6	45,4	4,9	7,2	71,6	47,8
Gold (US\$/ounce)	4521,9	4614,2	-2,0	-3,4	4,7	39,5

* 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

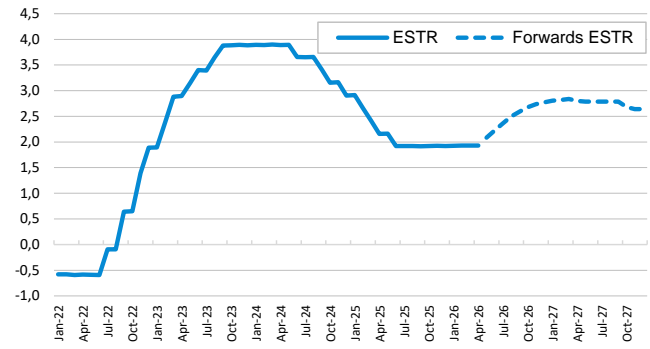
Main stock markets

Index (100=Three years ago)



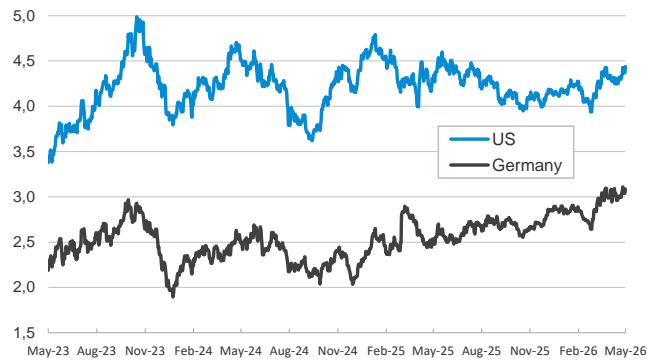
€STR: historical data and forwards

(%)



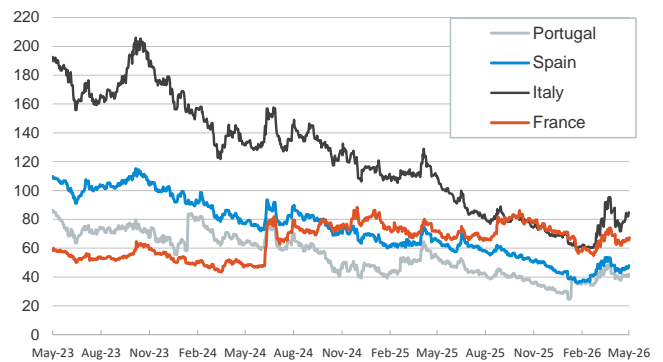
Yield on 10-year public debt: U.S. and Germany

(%)



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

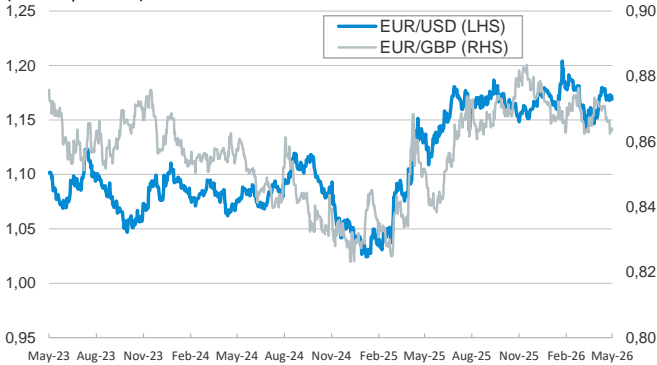
(basis points)



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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.