

- ▶ Risk appetite improved on Tuesday after senior officials from Iran and the US confirmed that the truce remains in place and that negotiations are ongoing. In this context, crude oil prices fell, although Brent remained around USD 110 per barrel.
- ▶ Sovereign bond yields declined on both sides of the Atlantic, with the largest moves at the front end of the German curve, while euro area peripheral spreads narrowed. In the US, Treasury yields edged lower as March data showed a slight decline in job openings alongside stronger hiring, pointing to a still resilient labour market.
- ▶ Equity markets advanced in both Europe and the US. The Spanish Ibex 35 was among the best-performing European indices, while AI-exposed companies continued to outperform in the US. In FX markets, the euro was broadly flat against the dollar, whereas the yen weakened again despite last week's intervention by Japanese authorities.
- ▶ In commodities, energy prices retreated in line with easing geopolitical concerns, while gold posted a modest rebound.

Interest Rates (%)	5/5	5/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,87	2,89	-2	-1	18	53
3 months (Euribor)	2,22	2,20	2	7	19	7
12 months (Euribor)	2,84	2,88	-5	11	59	80
Germany - 2-Year Bond	2,68	2,73	-6	3	56	92
Germany - 10-Year Bond	3,06	3,09	-2	0	21	55
France - 10-Year Bond	3,71	3,76	-5	-1	15	48
Spain - 10-Year Bond	3,51	3,57	-5	-2	23	35
Portugal - 10-Year Bond	3,45	3,51	-5	-2	30	40
Italy - 10-Year Bond	3,86	3,94	-7	-2	31	26
Risk premium - France (10Y)	65	67	-2	-1	-6	-7
Risk premium - Spain (10Y)	45	48	-3	-1	2	-20
Risk premium - Portugal (10Y)	39	42	-3	-2	10	-14
Risk premium - Italy (10Y)	80	85	-5	-2	11	-29

**US**

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,70	3,71	-1	11	64	32
3 months (SOFR)	3,65	3,65	0	-1	0	-65
12 months (SOFR)	3,73	3,73	0	5	31	-15
2-Year Bond	3,94	3,95	-1	10	47	11
10-Year Bond	4,42	4,44	-2	7	25	8

Stock Markets	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,79	10,59	1,9	1,7	3,3	57,4
Ibex 35	17668	17356	1,8	-0,6	2,1	30,7
PSI 20	9165	9168	0,0	-1,1	10,9	30,9
DAX	24402	23991	1,7	1,6	-0,4	4,5
CAC 40	8062	7976	1,1	-0,5	-1,1	4,3
Eurostoxx50	5870	5764	1,8	0,6	1,4	11,1
S&P 500	7259	7201	0,8	1,7	6,0	28,5
Nasdaq	25326	25068	1,0	2,7	9,0	41,9
Nikkei 225	59513	59513	0,0	-0,7	18,2	61,6
MSCI Emerging Index	1648	1649	0,0	1,9	17,4	44,6
MSCI Emerging Asia	927	928	-0,2	2,4	19,6	48,3
MSCI Emerging Latin America	3195	3155	1,3	0,5	17,9	47,1
Shanghai	4112	4112	0,0	0,8	3,6	25,4
VIX Index	17,38	18,29	-5,0	-2,5	16,3	-26,5

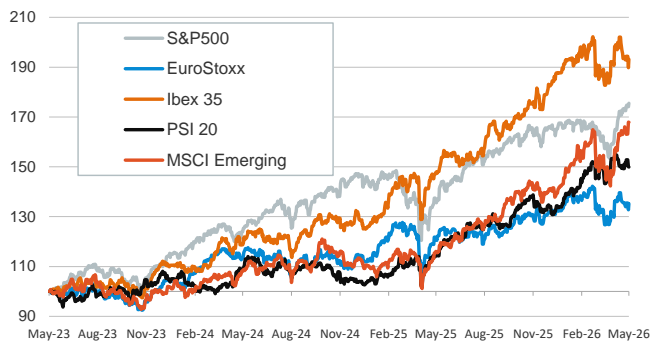
Currencies & Cryptocurrencies	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,169	1,169	0,0	-0,2	-0,5	3,3
EUR/GBP	0,86	0,86	-0,1	-0,3	-0,9	1,5
EUR/CHF	0,92	0,92	-0,1	-1,0	-1,6	-1,6
USD/JPY	157,88	157,24	0,4	-1,1	0,7	9,9
USD/CNY	6,83	6,83	0,0	-0,1	-2,3	-6,1
BTC/USD	81646,90	79934,70	2,1	6,8	-6,8	-13,4

Commodities	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	141,1	142,3	-0,8	2,2	28,6	39,5
Brent (US\$/barrel)	109,9	114,4	-4,0	-1,2	80,6	82,4
TTF Natural Gas-1M Future (€/MWh)	46,9	48,1	-2,5	7,6	66,6	42,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	46,3	47,6	-2,7	6,8	67,0	42,9
Gold (US\$/ounce)	4556,9	4521,9	0,8	-0,9	5,5	36,7

\* 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

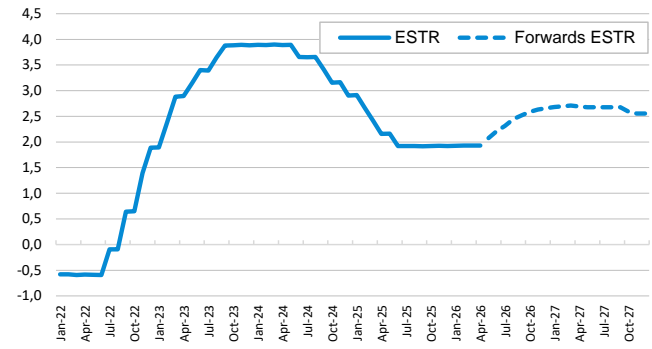
Main stock markets

Index (100=Three years ago)



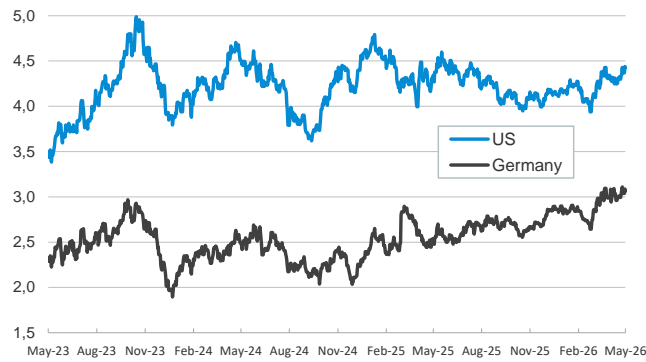
€STR: historical data and forwards

(%)



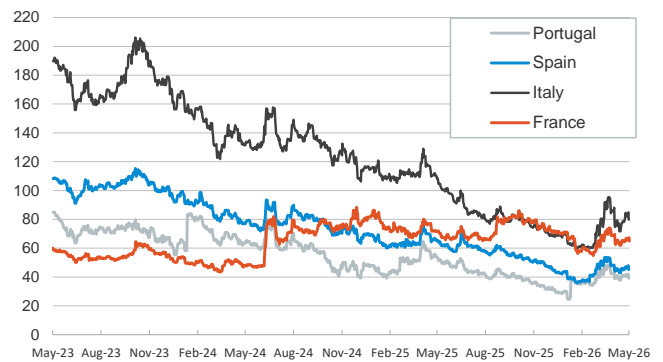
Yield on 10-year public debt: U.S. and Germany

(%)



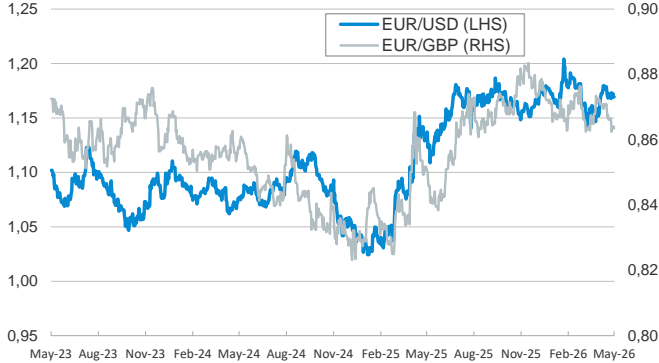
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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