

- ▶ Markets traded higher on Wednesday as optimism that the US and Iran were nearing a deal to ease hostilities pushed crude oil and natural gas prices sharply lower.
- ▶ Sovereign bond yields declined on both sides of the Atlantic, led by the euro area front end, as inflation concerns eased and investors' expectations shifted towards a slightly less hawkish ECB in the upcoming quarters. Eurozone peripheral spreads narrowed. US Treasury yields also fell, while the ADP report for April suggested that the US labour market remains resilient.
- ▶ Equities advanced globally, with some European indices among the best performers and Asian markets exposed to AI investment also posting solid gains, notably South Korea's Kospi.
- ▶ In FX markets, the dollar weakened against major peers, particularly the euro and the yen, on the risk-on backdrop. Press reports suggested that the yen's appreciation may be due to a new official intervention to support the currency.

Interest Rates (%)	5/6	5/5	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)	2,80	2,87	-7	-12	11	45
3 months (Euribor)	2,24	2,22	2	9	21	10
12 months (Euribor)	2,87	2,84	3	10	62	82
Germany - 2-Year Bond	2,57	2,68	-11	-17	45	83
Germany - 10-Year Bond	3,00	3,06	-6	-11	14	46
France - 10-Year Bond	3,62	3,71	-9	-16	6	36
Spain - 10-Year Bond	3,43	3,51	-9	-16	14	23
Portugal - 10-Year Bond	3,36	3,45	-9	-16	21	29
Italy - 10-Year Bond	3,74	3,86	-12	-21	20	12
Risk premium - France (10Y)	62	65	-2	-4	-8	-9
Risk premium - Spain (10Y)	43	45	-2	-5	-1	-23
Risk premium - Portugal (10Y)	37	39	-3	-5	7	-17
Risk premium - Italy (10Y)	75	80	-5	-10	5	-34

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,65	3,70	-5	-2	59	27
3 months (SOFR)	3,66	3,66	0	0	1	-65
12 months (SOFR)	3,78	3,78	0	7	36	-14
2-Year Bond	3,87	3,94	-7	-8	40	9
10-Year Bond	4,35	4,42	-7	-8	18	6

Stock Markets	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,94	10,79	1,4	2,6	4,7	57,1
Ibex 35	18104	17668	2,5	2,6	4,6	33,8
PSI 20	9267	9165	1,1	0,6	12,1	32,2
DAX	24919	24402	2,1	4,0	1,7	7,2
CAC 40	8299	8062	2,9	2,8	1,8	7,8
Eurostoxx50	6027	5870	2,7	3,6	4,1	14,5
S&P 500	7365	7259	1,5	3,2	7,6	31,4
Nasdaq	25839	25326	2,0	4,7	11,2	46,1
Nikkei 225	59513	59513	0,0	-0,7	18,2	61,6
MSCI Emerging Index	1699	1648	3,1	5,0	21,0	49,4
MSCI Emerging Asia	957	927	3,3	5,5	23,4	53,6
MSCI Emerging Latin America	3244	3195	1,5	3,5	19,7	49,1
Shanghai	4160	4112	1,2	1,3	4,8	25,5
VIX Index	17,39	17,38	0,1	-7,5	16,3	-29,8

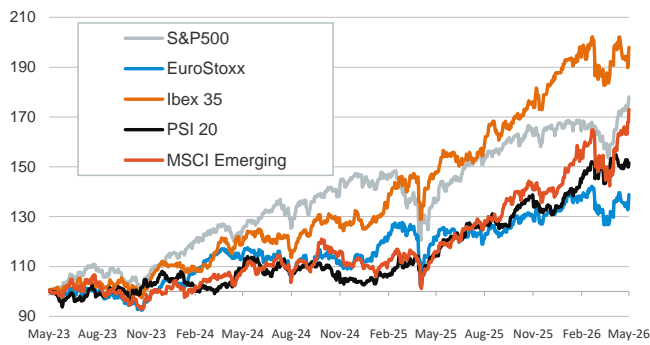
Currencies & Cryptocurrencies	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,175	1,169	0,5	0,6	0,0	3,3
EUR/GBP	0,86	0,86	0,1	-0,3	-0,9	1,6
EUR/CHF	0,91	0,92	-0,1	-1,0	-1,7	-2,1
USD/JPY	156,39	157,88	-0,9	-2,5	-0,2	9,8
USD/CNY	6,81	6,83	-0,2	-0,4	-2,5	-5,6
BTC/USD	81421,35	81646,90	-0,3	7,6	-7,1	-14,0

Commodities	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	137,8	141,1	-2,3	-1,7	25,6	34,7
Brent (US\$/barrel)	101,3	109,9	-7,8	-14,2	66,4	62,9
TTF Natural Gas-1M Future (€/MWh)	43,9	46,9	-6,4	-6,3	55,9	26,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	43,2	46,3	-6,7	-6,8	55,9	29,2
Gold (US\$/ounce)	4691,4	4556,9	3,0	3,2	8,6	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

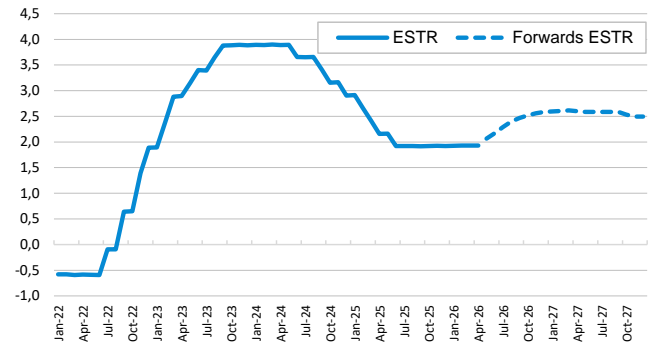
Main stock markets

Index (100=Three years ago)



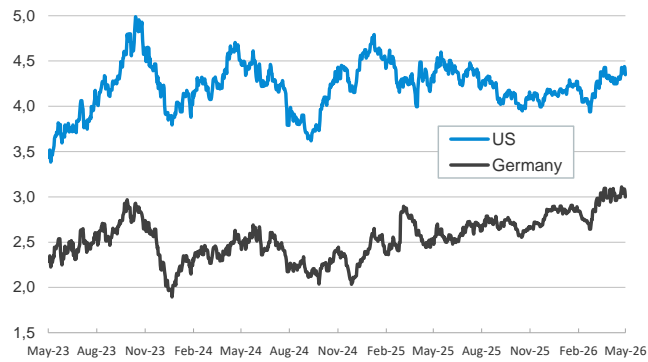
€STR: historical data and forwards

(%)



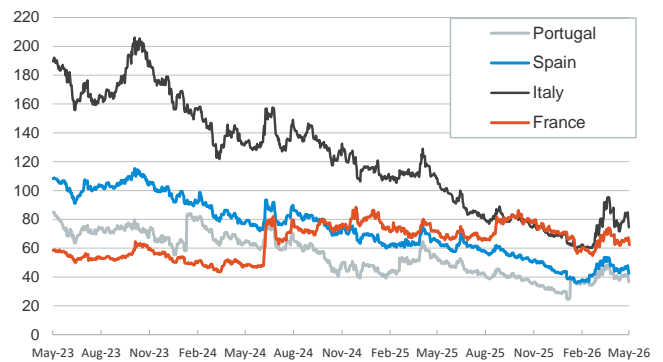
Yield on 10-year public debt: U.S. and Germany

(%)



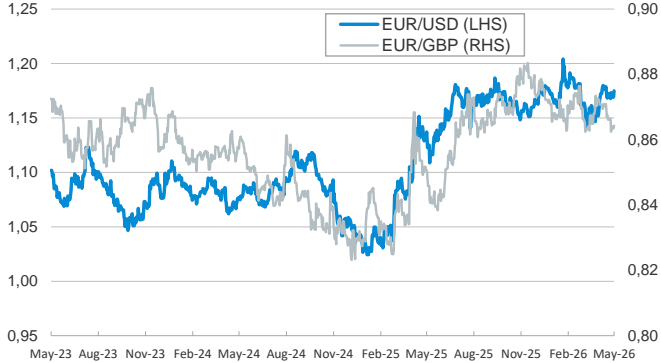
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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