

- ▶ Risk sentiment weakened progressively on Thursday, as early optimism over potential progress in US-Iran talks faded by reports of skirmishes near the Strait of Hormuz, alongside news that Saudi Arabia and Kuwait had again lifted restrictions on US military access to their airspace and military bases.
- ▶ Sovereign bond yields reversed initial declines. In the eurozone, yields edged higher at the short end and were broadly flat at longer maturities, as macro data showed March retail sales falling by less than expected and German factory orders surprising to the upside. US Treasury yields also ticked up, as incoming macro data kept pointing to a resilient labour market.
- ▶ Equity markets fell on both sides of the Atlantic after a positive start to the European session, following gains earlier in Asian markets. In FX markets, the dollar strengthened against the euro and the yen. In commodities, oil and gas prices ended lower, with losses narrowing as the session progressed.

Interest Rates (%)	5/7	5/6	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)	2,82	2,80	2	-3	13	54
3 months (Euribor)	2,25	2,24	1	5	22	10
12 months (Euribor)	2,80	2,87	-7	-5	55	76
Germany - 2-Year Bond	2,59	2,57	2	-6	46	87
Germany - 10-Year Bond	3,00	3,00	0	-3	15	53
France - 10-Year Bond	3,63	3,62	0	-7	6	43
Spain - 10-Year Bond	3,43	3,43	0	-7	14	30
Portugal - 10-Year Bond	3,37	3,36	0	-8	22	36
Italy - 10-Year Bond	3,74	3,74	-1	-12	19	19
Risk premium - France (10Y)	62	62	0	-3	-9	-10
Risk premium - Spain (10Y)	43	43	0	-4	-1	-23
Risk premium - Portugal (10Y)	36	37	0	-4	7	-17
Risk premium - Italy (10Y)	74	75	-1	-9	4	-34

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,67	3,65	2	6	61	29
3 months (SOFR)	3,65	3,65	0	-1	0	-65
12 months (SOFR)	3,77	3,77	0	3	35	-12
2-Year Bond	3,91	3,87	4	4	44	13
10-Year Bond	4,39	4,35	4	2	22	12

Stock Markets	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,94	10,94	0,0	0,9	4,7	55,5
Ibex 35	18061	18104	-0,2	1,6	4,4	34,0
PSI 20	9134	9267	-1,4	-2,3	10,5	30,1
DAX	24664	24919	-1,0	1,5	0,7	6,7
CAC 40	8202	8299	-1,2	1,1	0,6	7,5
Eurostoxx50	5973	6027	-0,9	1,5	3,1	14,2
S&P 500	7337	7365	-0,4	1,8	7,2	30,3
Nasdaq	25806	25839	-0,1	3,7	11,0	45,5
Nikkei 225	62834	59513	5,6	6,0	24,8	70,8
MSCI Emerging Index	1724	1699	1,4	7,7	22,8	51,6
MSCI Emerging Asia	974	957	1,8	9,0	25,7	56,4
MSCI Emerging Latin America	3197	3244	-1,4	0,6	18,0	46,7
Shanghai	4180	4160	0,5	1,7	5,3	25,1
VIX Index	17,08	17,39	-1,8	1,1	14,2	-27,5

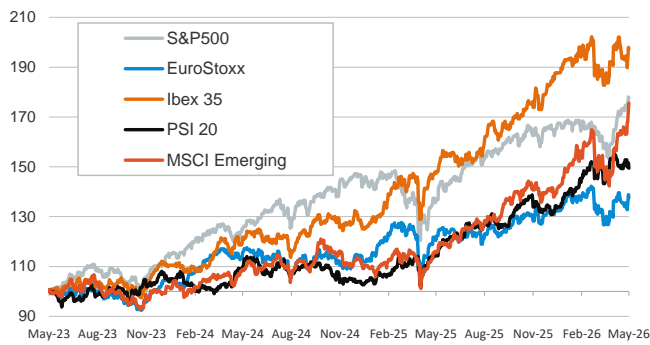
Currencies & Cryptocurrencies	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,173	1,175	-0,2	0,0	-0,2	3,8
EUR/GBP	0,87	0,86	0,1	0,3	-0,7	1,8
EUR/CHF	0,92	0,91	0,0	-0,2	-1,7	-1,7
USD/JPY	156,93	156,39	0,3	0,2	0,1	9,1
USD/CNY	6,80	6,81	-0,1	-0,4	-2,6	-5,9
BTC/USD	79867,01	81421,35	-1,9	4,4	-8,9	-17,5

Commodities	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	137,3	137,8	-0,3	-2,3	25,2	35,3
Brent (US\$/barrel)	100,1	101,3	-1,2	-12,2	64,4	63,7
TTF Natural Gas-1M Future (€/MWh)	43,6	43,9	-0,8	-5,3	54,7	26,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	42,9	43,2	-0,7	-5,6	54,8	27,9
Gold (US\$/ounce)	4685,8	4691,4	-0,1	1,5	8,5	39,3

* 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

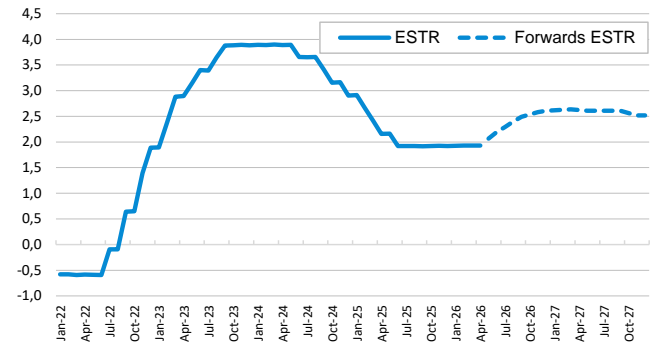
Main stock markets

Index (100=Three years ago)



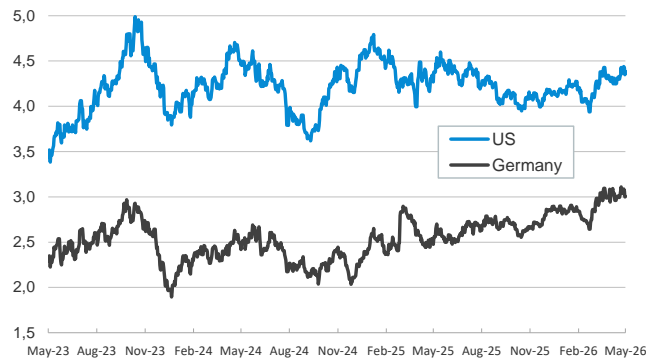
€STR: historical data and forwards

(%)



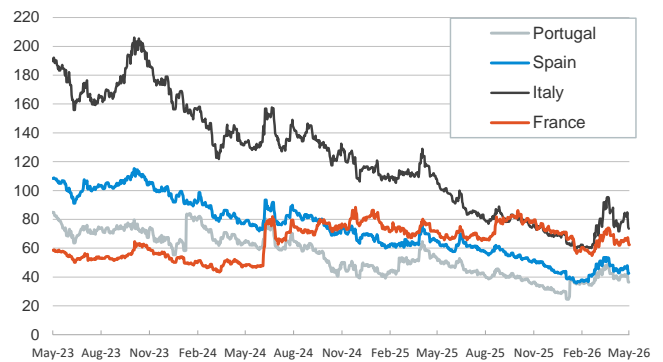
Yield on 10-year public debt: U.S. and Germany

(%)



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

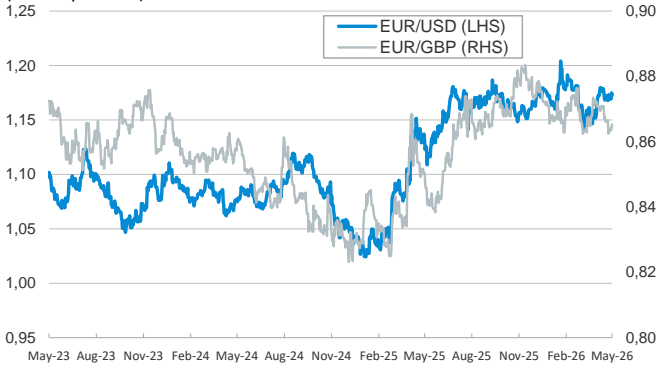
(basis points)



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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