

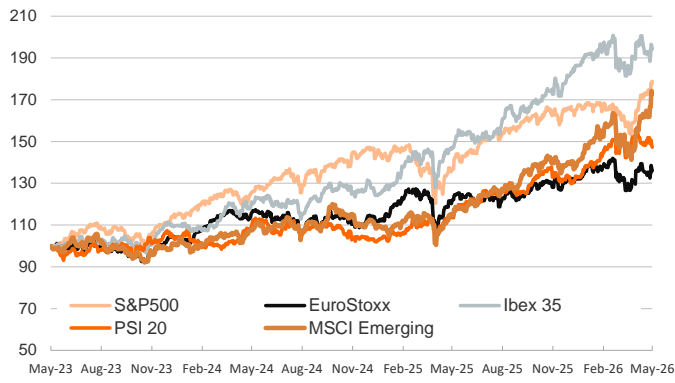
- ▶ Risk sentiment was mixed on Friday's session, as counterparts in the Middle East conflict remained unable to reach a peace agreement, even though President Trump announced that the ceasefire continued to hold. Energy prices ticked up, with Brent settling above \$101/barrel.
- ▶ On the macro front, data in the US showed a stronger-than-expected labour market for the second straight month. US Treasury yields fell as markets reinforced expectations of a more patient Fed. Euro area yields were broadly stable, with peripheral spreads narrowing slightly, and the euro strengthened against the dollar, leaving the EUR/USD cross at 1.18.
- ▶ Equity markets closed with gains in the US, driven by optimism surrounding the strong jobs report, while euro area indices fell as no other clear driver dominated, aside from the Middle East conflict developments. This week, investors will remain attentive to US-Iran negotiations, and on April CPI figures for the US released on Tuesday.

Interest Rates (%)	5/8	5/7	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	2.82	-2	-5	12	46
3 months (Euribor)	2.23	2.25	-1	4	21	10
12 months (Euribor)	2.71	2.80	-9	-14	47	67
Germany - 2-Year Bond	2.60	2.59	2	-4	48	83
Germany - 10-Year Bond	3.01	3.00	0	-3	15	47
France - 10-Year Bond	3.62	3.63	0	-7	6	38
Spain - 10-Year Bond	3.42	3.43	-1	-8	13	25
Portugal - 10-Year Bond	3.36	3.37	0	-8	21	32
Italy - 10-Year Bond	3.72	3.74	-1	-13	18	14
Risk premium - France (10Y)	62	62	-1	-4	-9	-9
Risk premium - Spain (10Y)	42	43	-1	-5	-2	-23
Risk premium - Portugal (10Y)	36	36	0	-5	6	-15
Risk premium - Italy (10Y)	72	74	-2	-10	3	-33
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.64	3.67	-3	2	58	40
3 months (SOFR)	3.65	3.65	0	-1	0	-65
12 months (SOFR)	3.73	3.73	0	0	31	-17
2-Year Bond	3.88	3.91	-3	0	41	1
10-Year Bond	4.35	4.39	-4	-2	18	-3
Stock Markets						
	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.82	10.94	-1.1	-0.2	3.5	50.9
Ibex 35	17889	18061	-0.9	0.6	3.4	32.6
PSI 20	9067	9134	-0.7	-3.0	9.7	29.1
MIB	49290	49291	0.0	2.2	9.7	26.5
DAX	24339	24664	-1.3	0.2	-0.6	4.2
CAC 40	8113	8202	-1.1	0.0	-0.5	5.4
Eurostoxx50	5912	5973	-1.0	0.5	2.1	11.8
S&P 500	7399	7337	0.8	2.3	8.1	30.6
Nasdaq	26247	25806	1.7	4.5	12.9	46.4
Nikkei 225	62714	62834	-0.2	5.4	24.6	69.8
MSCI Emerging Index	1711	1724	-0.7	6.9	21.9	51.0
MSCI Emerging Asia	967	974	-0.8	8.1	24.7	55.9
MSCI Emerging Latin America	3205	3197	0.2	0.4	18.3	44.9
Shanghai	4180	4180	0.0	1.6	5.3	24.7
VIX Index	17.19	17.08	0.6	1.2	15.0	-23.5
Currencies & Cryptocurrencies						
	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.179	1.173	0.5	0.6	0.3	5.0
EUR/GBP	0.86	0.87	-0.2	0.1	-0.9	1.9
EUR/CHF	0.91	0.92	0.0	0.0	-1.7	-2.1
USD/JPY	156.68	156.93	-0.2	-0.2	0.0	7.4
USD/CNY	6.80	6.80	-0.1	-0.4	-2.7	-6.1
BTC/USD	80123.95	79867.01	0.3	2.9	-8.6	-21.9
Commodities						
	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	138.4	137.3	0.8	-1.3	26.2	36.2
Brent (US\$/barrel)	101.3	100.1	1.2	-6.4	66.5	61.2
TTF Natural Gas-1M Future (€/MWh)	44.1	43.6	1.3	-3.5	56.8	24.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	43.4	42.9	1.2	-4.3	56.6	28.2
Gold (US\$/ounce)	4715.3	4685.8	0.6	2.2	9.2	42.6

* 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

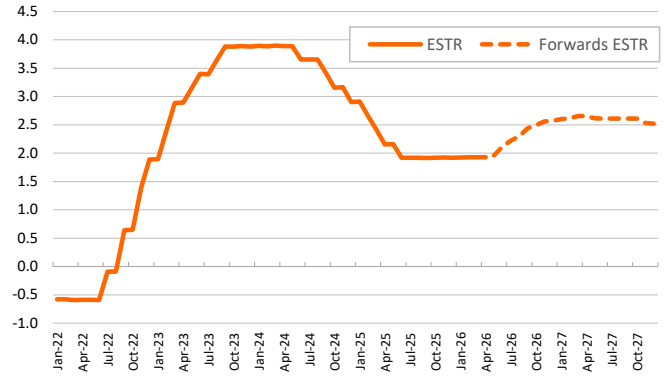
Main advanced stock markets

Index (100=Three years ago)



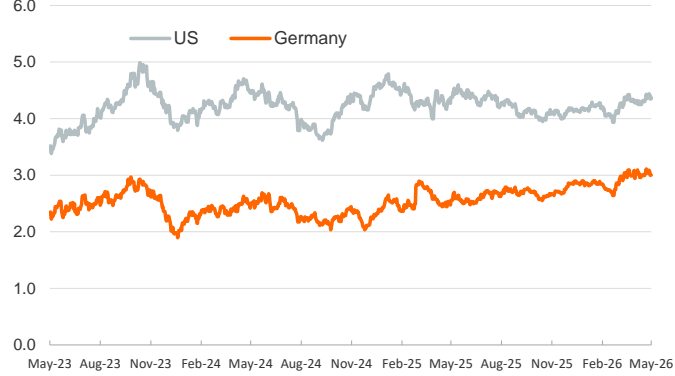
€STR: historical data and forwards

(%)



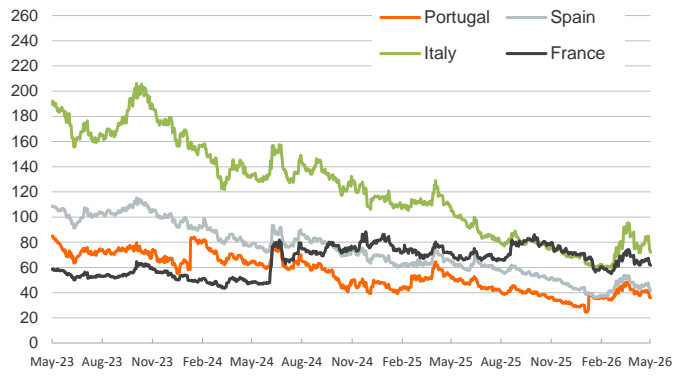
Yield on 10-year public debt: U.S. and Germany

(%)



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

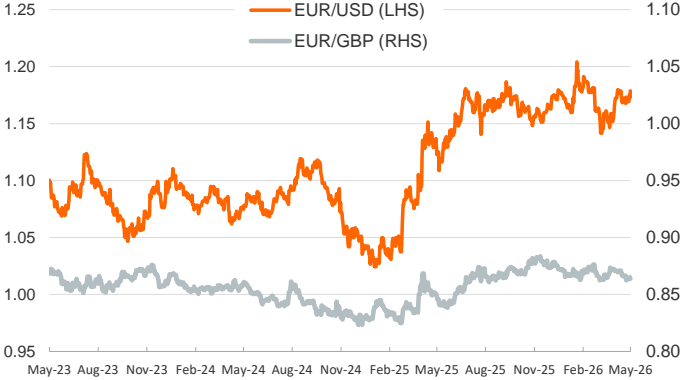
(basis points)



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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