

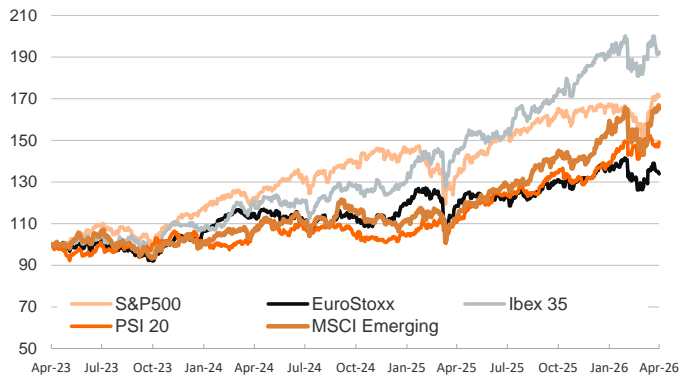
- ▶ Markets remained caught between geopolitical tensions and a key run of central bank meetings. With no progress reported in US–Iran negotiations, energy prices moved higher, with Brent crude rising above USD 110/bbl for the first time in three weeks. Risk sentiment stayed subdued, while concerns over the inflationary impact of higher energy costs persisted.
- ▶ Sovereign bond yields edged higher as investors focused on monetary policy. The BoJ left rates unchanged at 0.75% yesterday, though three dissenting votes in favour of hikes underscored a more hawkish backdrop. Futures markets continue to price in two hikes in 2026. Attention now turns to the Fed meeting today, where rates are expected to remain unchanged.
- ▶ Equity markets closed mostly lower globally. In the US, stocks were further weighed by weakness in the technology sector, after reports that OpenAI missed internal targets for users and sales, reigniting concerns around the AI trade and leading the S&P 500 and the Nasdaq to retreat from recent historic highs.

Interest Rates (%)	4/28	4/27	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)	2,89	2,85	3	6	20	54
3 months (Euribor)	2,15	2,17	-2	-2	12	-4
12 months (Euribor)	2,73	2,76	-3	8	49	67
Germany - 2-Year Bond	2,65	2,57	8	12	53	91
Germany - 10-Year Bond	3,07	3,03	3	6	21	55
France - 10-Year Bond	3,72	3,69	4	7	16	49
Spain - 10-Year Bond	3,53	3,49	4	7	24	35
Portugal - 10-Year Bond	3,48	3,44	4	7	33	42
Italy - 10-Year Bond	3,89	3,83	6	11	34	26
Risk premium - France (10Y)	66	65	0	0	-5	-6
Risk premium - Spain (10Y)	46	46	0	0	3	-20
Risk premium - Portugal (10Y)	41	41	0	1	12	-13
Risk premium - Italy (10Y)	82	80	2	5	13	-29
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,59	3,56	3	3	53	-16
3 months (SOFR)	3,67	3,67	0	0	2	-61
12 months (SOFR)	3,68	3,68	0	3	26	-18
2-Year Bond	3,84	3,80	4	6	37	15
10-Year Bond	4,35	4,34	1	6	18	14
<b>Stock Markets</b>						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,61	10,36	2,4	-1,7	1,6	53,7
Ibex 35	17775	17693	0,5	-2,0	2,7	32,1
PSI 20	9265	9178	1,0	1,4	12,1	34,8
MIB	48040	47674	0,8	0,3	6,9	28,2
DAX	24018	24084	-0,3	-1,0	-1,9	7,8
CAC 40	8104	8142	-0,5	-1,6	-0,6	7,0
Eurostoxx50	5836	5860	-0,4	-1,6	0,8	12,9
S&P 500	7139	7174	-0,5	1,1	4,3	29,1
Nasdaq	24664	24887	-0,9	1,7	6,1	42,0
Nikkei 225	59917	60537	-1,0	1,0	19,0	67,2
MSCI Emerging Index	1617	1630	-0,8	0,1	15,1	46,6
MSCI Emerging Asia	905	911	-0,7	0,9	16,7	51,1
MSCI Emerging Latin America	3178	3225	-1,5	-4,1	17,3	44,2
Shanghai	4079	4086	-0,2	-0,2	2,8	24,0
VIX Index	17,83	18,02	-1,1	-8,6	19,3	-29,1
<b>Currencies &amp; Cryptocurrencies</b>						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,171	1,172	-0,1	-0,3	-0,3	2,6
EUR/GBP	0,87	0,87	0,1	-0,3	-0,6	2,0
EUR/CHF	0,92	0,92	0,4	0,8	-0,7	-1,3
USD/JPY	159,62	159,42	0,1	0,2	1,9	12,4
USD/CNY	6,84	6,83	0,2	0,2	-2,2	-6,2
BTC/USD	76465,03	76968,49	-0,7	1,0	-12,8	-19,1
<b>Commodities</b>						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	138,0	137,2	0,6	3,1	25,8	33,8
Brent (US\$/barrel)	111,3	108,2	2,8	13,0	82,8	68,9
TTF Natural Gas-1M Future (€/MWh)	43,6	44,6	-2,4	4,0	54,8	34,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	43,4	44,4	-2,4	5,3	56,3	40,3
Gold (US\$/ounce)	4596,8	4682,1	-1,8	-2,6	6,4	37,5

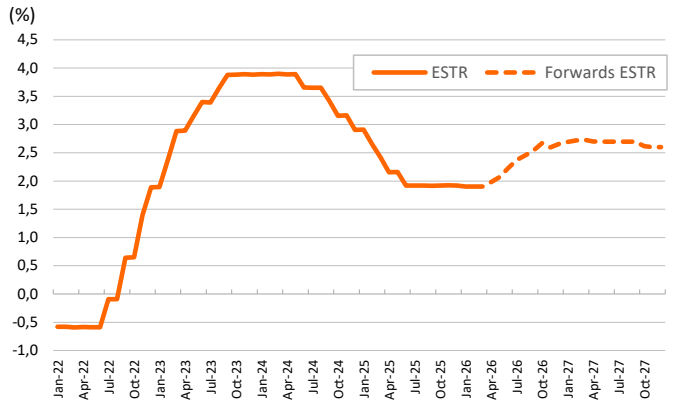
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

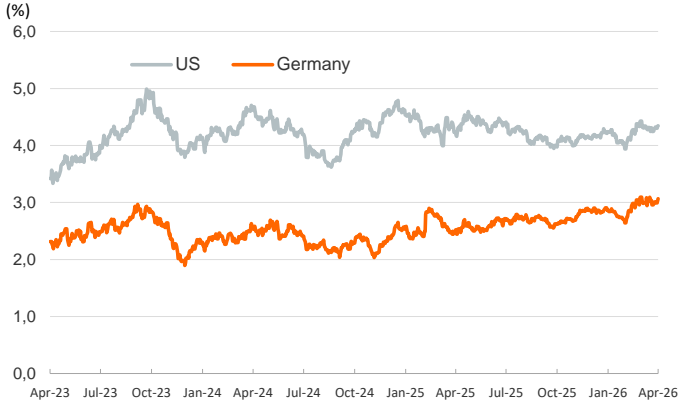
Index (100=Three years ago)



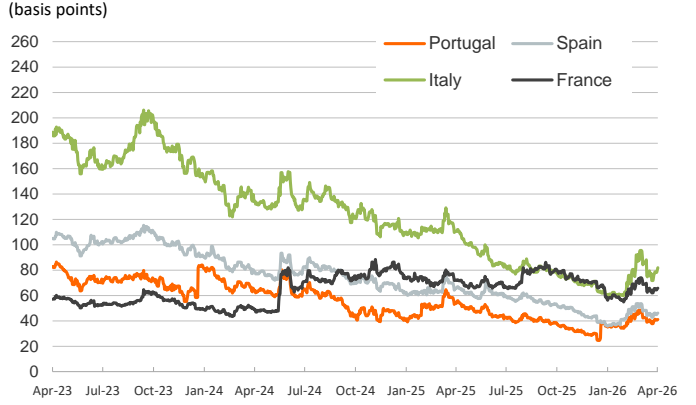
€STR: historical data and forwards



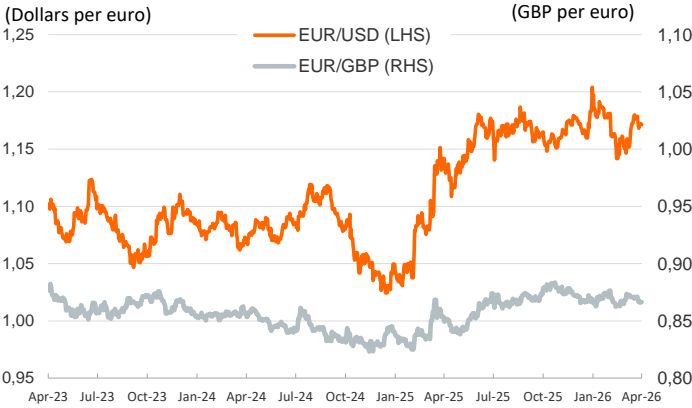
Yield on 10-year public debt: U.S. and Germany



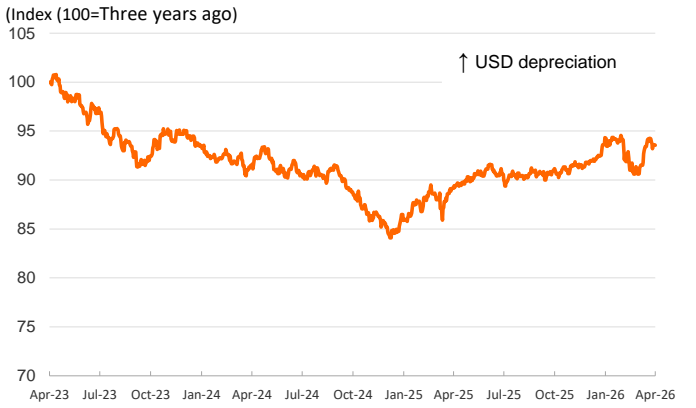
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



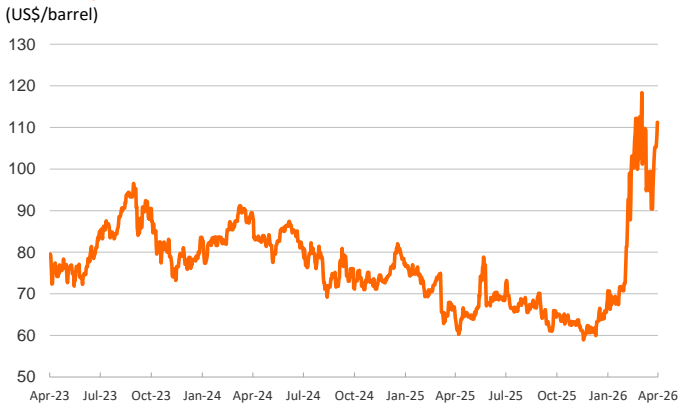
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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