

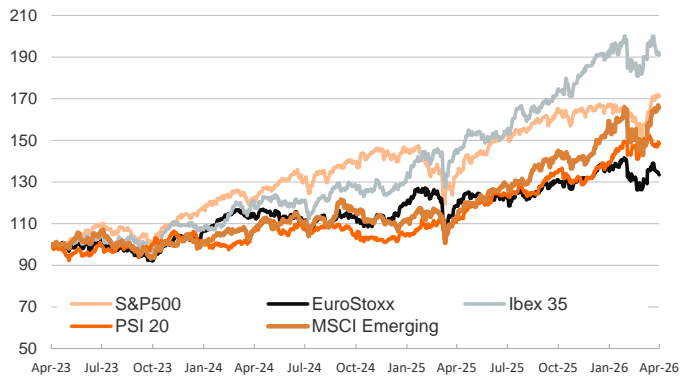
- ▶ Sentiment deteriorated as stalled US–Iran negotiations and reports that Washington may be preparing for a prolonged conflict pushed energy prices sharply higher. Meanwhile, the Fed left rates unchanged, as expected, but highlighted rising inflation risks, with the statement drawing three dissents from officials opposed to maintaining an easing bias.
- ▶ Against this backdrop, Brent crude rose around 6% to USD 118/bbl, while TTF gas climbed to €47/MWh. US Treasury yields rose, most notably at the front end, with the 2-year yield rising more than 10bp, as expectations of the Fed staying on hold through 2026 and into 2027 strengthened. The US dollar edged higher, with EUR/USD settling around 1.16.
- ▶ Euro area sovereign yields also rose, albeit more moderately on the long end of the curves, with attention now shifting to the ECB and BoE meetings today. Equity markets weakened. Euro area indices closed lower, led by losses in Spain's IBEX-35, while US equities ended broadly flat, constrained by higher yields and lingering concerns around the AI trade.

Interest Rates (%)	4/29	4/28	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)	2,92	2,89	4	9	24	61
3 months (Euribor)	2,15	2,15	0	-1	12	-3
12 months (Euribor)	2,77	2,73	3	13	52	69
Germany - 2-Year Bond	2,74	2,65	9	18	62	101
Germany - 10-Year Bond	3,11	3,07	4	10	26	61
France - 10-Year Bond	3,78	3,72	5	12	21	56
Spain - 10-Year Bond	3,58	3,53	5	12	30	42
Portugal - 10-Year Bond	3,53	3,48	5	11	38	48
Italy - 10-Year Bond	3,96	3,89	7	18	41	35
Risk premium - France (10Y)	67	66	1	2	-4	-5
Risk premium - Spain (10Y)	47	46	1	2	4	-19
Risk premium - Portugal (10Y)	42	41	1	1	12	-14
Risk premium - Italy (10Y)	85	82	3	7	15	-26
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,66	3,59	7	9	60	-9
3 months (SOFR)	3,66	3,66	0	-1	1	-62
12 months (SOFR)	3,68	3,68	0	0	26	-14
2-Year Bond	3,95	3,84	11	15	48	30
10-Year Bond	4,43	4,35	8	13	26	26
Stock Markets						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,66	10,61	0,5	0,5	2,1	52,9
Ibex 35	17643	17775	-0,7	-2,0	1,9	32,0
PSI 20	9210	9265	-0,6	0,3	11,4	32,2
MIB	47796	48040	-0,5	0,0	6,3	26,2
DAX	23955	24018	-0,3	-1,0	-2,2	6,8
CAC 40	8072	8104	-0,4	-1,0	-0,9	6,8
Eurostoxx50	5816	5836	-0,3	-1,5	0,4	12,7
S&P 500	7136	7139	0,0	0,0	4,2	28,3
Nasdaq	24673	24664	0,0	0,1	6,2	41,3
Nikkei 225	59917	59917	0,0	0,6	19,0	67,2
MSCI Emerging Index	1618	1617	0,1	0,7	15,2	46,3
MSCI Emerging Asia	907	905	0,3	1,6	17,1	50,9
MSCI Emerging Latin America	3136	3178	-1,3	-4,5	15,7	42,8
Shanghai	4108	4079	0,7	0,0	3,5	25,0
VIX Index	18,81	17,83	5,5	-0,6	25,8	-22,2
Currencies & Cryptocurrencies						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,168	1,171	-0,3	-0,2	-0,6	2,5
EUR/GBP	0,87	0,87	0,0	0,0	-0,6	2,0
EUR/CHF	0,92	0,92	0,0	0,6	-0,7	-1,5
USD/JPY	160,41	159,62	0,5	0,6	2,4	12,7
USD/CNY	6,84	6,84	0,0	0,2	-2,1	-5,9
BTC/USD	75654,64	76465,03	-1,1	-3,6	-13,7	-20,3
Commodities						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	140,2	138,0	1,6	3,4	27,8	36,9
Brent (US\$/barrel)	118,0	111,3	6,1	15,8	94,0	83,7
TTF Natural Gas-1M Future (€/MWh)	46,9	43,6	7,5	7,6	66,4	47,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	46,4	43,4	7,0	8,2	67,2	50,3
Gold (US\$/ounce)	4548,0	4596,8	-1,1	-4,0	5,3	37,1

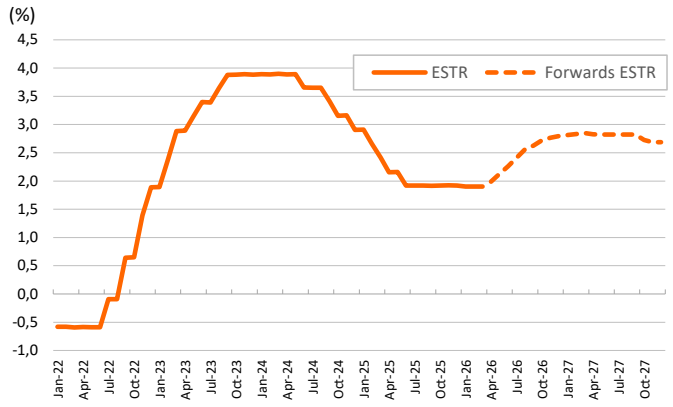
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

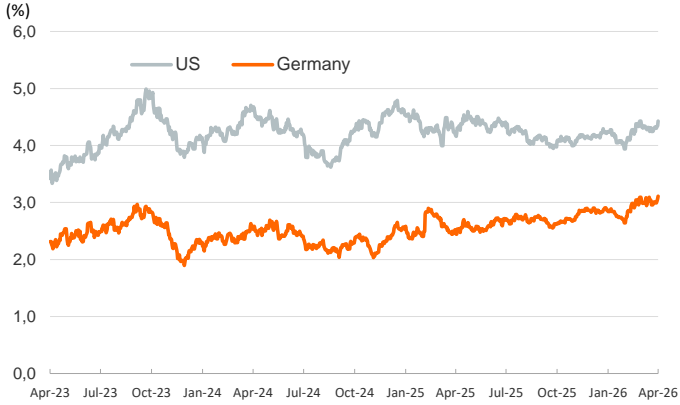
Index (100=Three years ago)



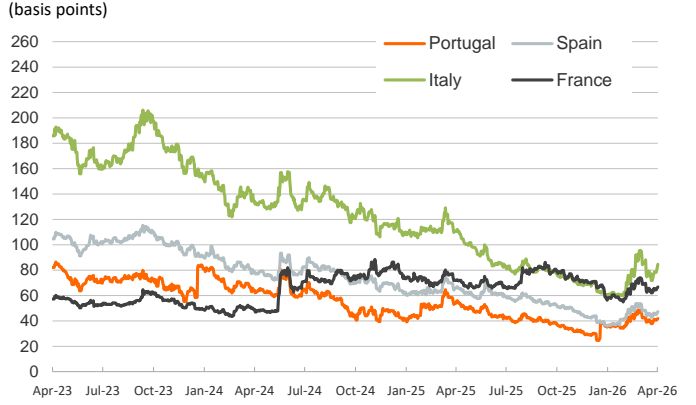
€STR: historical data and forwards



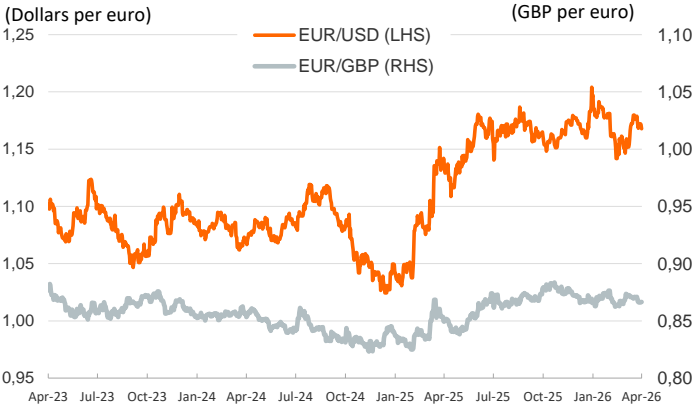
Yield on 10-year public debt: U.S. and Germany



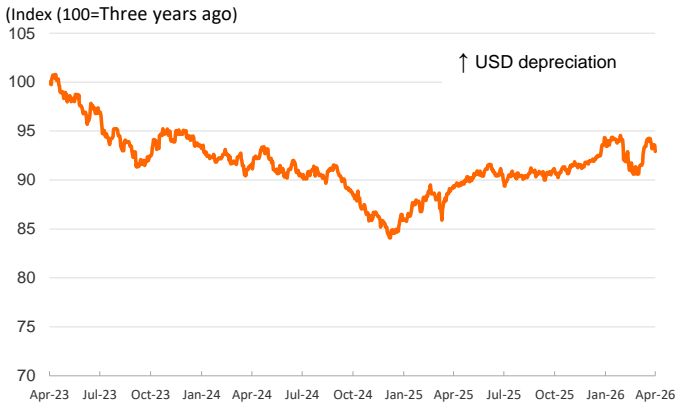
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



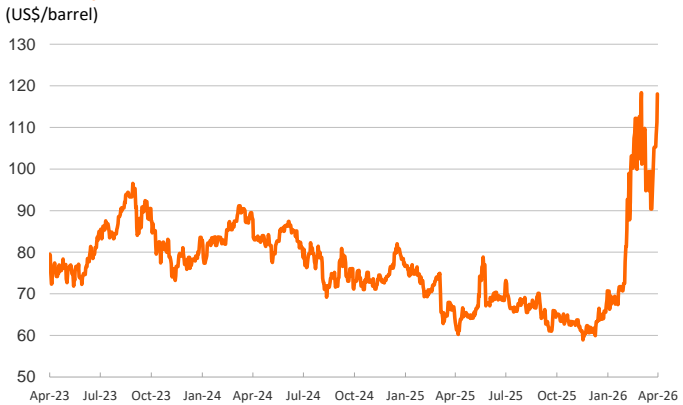
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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