

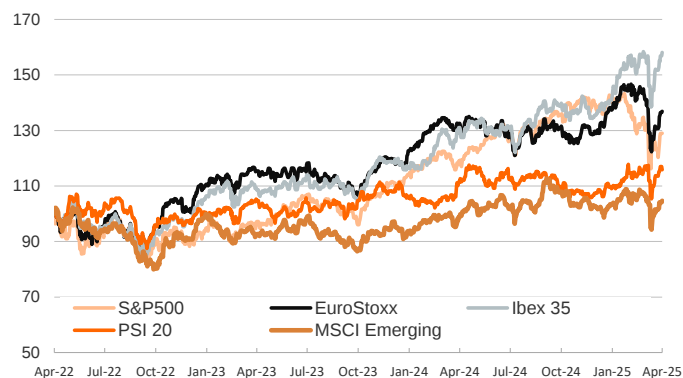
- Financial markets were mixed during yesterday's session. In the US, sovereign bond yields decreased, reaching a three-week low as investors gained confidence the US Administration is searching for a tariff de-escalation through trade deals. In the euro area, sovereign yields increased, despite ECB officials warning uncertainty due to a trade war will bring lower growth.
- In equity markets, US stock markets traded sideways, and closed the session nearly unchanged, ahead of key economic data releases and Q1 earnings from some of the largest US companies. In the euro area, stock markets edged higher, with Spanish Ibex 35 leading the gains, despite being hit by a nationwide power outage.
- In currency markets, the dollar depreciated against other major currencies, as investors wait for hard economic data to be released, which may provide some indication on the magnitude of the effects of US trade war. In commodities, Brent oil prices fell as markets worried about global aggregate demand lowering as tariffs effects unfold.

Interest Rates (%)	4/28	4/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	-75	-175
€STR	2,17	2,17	0	-25	-74	-174
Swap €STR (10Y)	2,35	2,30	5	-1	12	-36
3 months (Euribor)	2,19	2,17	1	0	-53	-168
12 months (Euribor)	2,07	2,08	-2	-4	-39	-166
Germany - 2-Year Bond	1,74	1,72	2	6	-34	-125
Germany - 10-Year Bond	2,52	2,47	5	5	15	-5
France - 10-Year Bond	3,24	3,19	5	0	4	17
Spain - 10-Year Bond	3,18	3,12	6	1	12	-18
Portugal - 10-Year Bond	3,06	3,01	5	1	21	-16
Italy - 10-Year Bond	3,63	3,57	5	-2	11	-29
Risk premium - France (10Y)	72	72	0	-5	-11	23
Risk premium - Spain (10Y)	66	65	1	-4	-3	-13
Risk premium - Portugal (10Y)	54	54	0	-4	6	-10
Risk premium - Italy (10Y)	111	110	0	-7	-5	-24
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,46	3,50	-4	3	-46	-97
3 months (SOFR)	4,28	4,28	0	0	-3	-105
12 months (SOFR)	3,86	3,86	0	1	-32	-138
2-Year Bond	3,69	3,75	-6	-7	-55	-130
10-Year Bond	4,21	4,24	-3	-20	-36	-45
Stock Markets						
	4/28	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,90	6,80	1,5	2,7	31,8	35,0
Ibex 35	13456	13355	0,8	4,2	16,1	20,6
PSI 20	6873	6943	-1,0	2,0	7,8	3,9
MIB	37466	37348	0,3	4,1	9,6	9,4
DAX	22272	22242	0,1	5,0	11,9	22,6
CAC 40	7574	7536	0,5	4,0	2,6	-6,4
Eurostoxx50	5170	5154	0,3	4,8	5,6	3,3
S&P 500	5529	5525	0,1	7,2	-6,0	8,4
Nasdaq	17366	17383	-0,1	9,4	-10,1	9,0
Nikkei 225	35840	35706	0,4	4,6	-10,2	-5,5
MSCI Emerging Index	1103	1097	0,5	2,9	2,5	5,9
MSCI Emerging Asia	599	596	0,5	2,6	0,3	6,8
MSCI Emerging Latin America	2203	2195	0,4	6,5	18,9	-10,5
Shanghai	3288	3295	-0,2	-0,1	-1,9	6,5
VIX Index	25,15	24,84	1,2	-25,6	45,0	67,3
Currencies & Cryptocurrencies						
	4/28	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,142	1,137	0,5	-0,8	10,3	6,8
EUR/GBP	0,85	0,85	-0,5	-1,3	2,7	-0,7
EUR/CHF	0,94	0,94	-0,4	0,6	-0,4	-4,2
USD/JPY	142,01	143,67	-1,2	0,8	-9,7	-10,3
USD/CNY	7,29	7,29	0,0	-0,1	-0,2	0,6
BTC/USD	94506,03	94966,87	-0,5	8,2	0,8	47,8
Commodities						
	4/28	4/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,1	102,6	0,5	0,9	4,4	0,2
Brent (US\$/barrel)	65,9	66,9	-1,5	-0,6	-11,8	-26,4
TTF Natural Gas-1M Future (€/MWh)	32,4	32,4	-0,1	-9,1	-33,7	12,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,7	33,6	0,2	-8,5	-24,6	-3,7
Gold (US\$/ounce)	3344,0	3319,7	0,7	-2,3	27,4	43,0

* 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

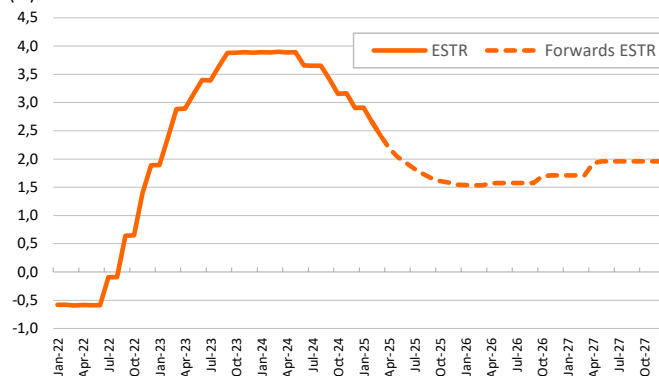
Main advanced stock markets

Index (100=Three years ago)



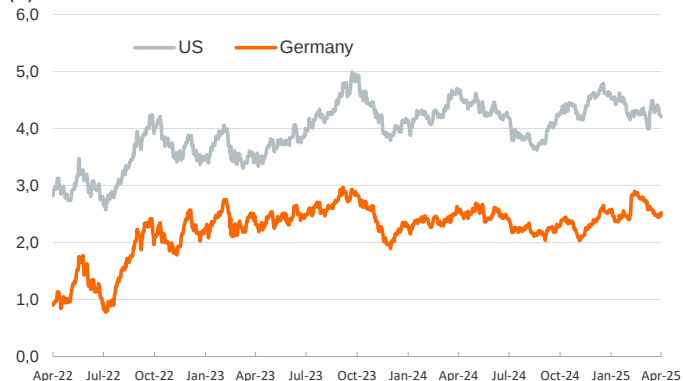
€STR: historical data and forwards

(%)



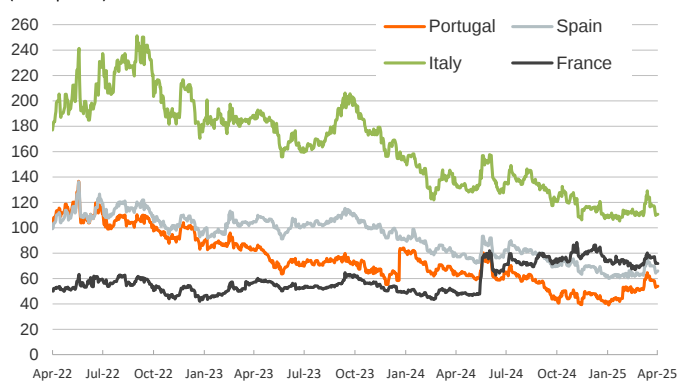
Yield on 10-year public debt: U.S. and Germany

(%)



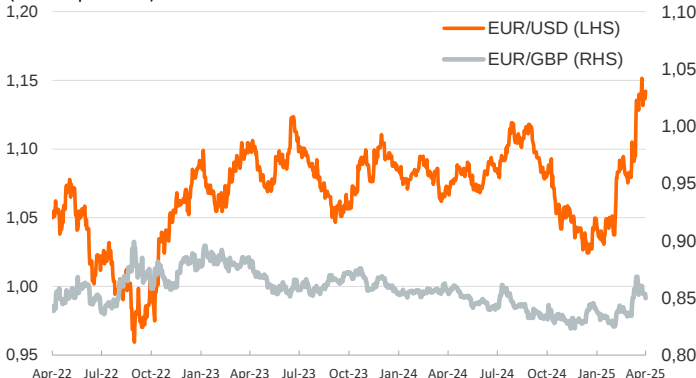
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.