

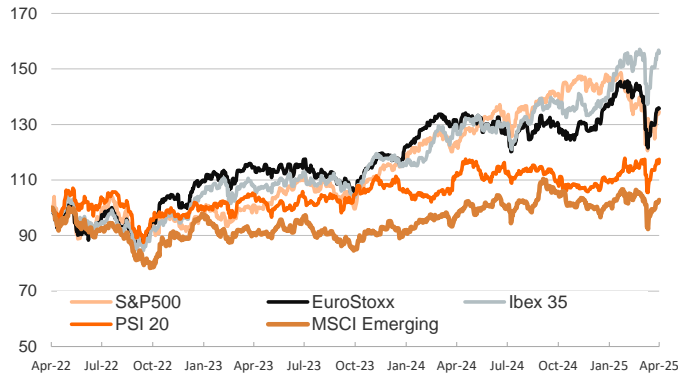
- ▶ Financial markets traded cautiously during yesterday's session, ahead of Q1 GDP growth data to be released today, both for the US and for the euro area. Yesterday's preliminary data showed Spanish GDP grew +0.6% qoq (+2.8% yoy) in Q1. Euro area Economic Sentiment Indicator dropped to 93.6 in April from 95.0 in March, and below market expectations of 94.5.
- ▶ In this context, euro area sovereign bond yields slightly fell. In stock markets, euro area equities were mixed across countries, with Spanish Ibex 35 registering some losses as investors digested the unexpected country-wide power outage at the beginning of the week.
- ▶ In the US, sovereign bond yields fell as data showed job openings dropped by 288,000 in March, and consumer confidence also surprised to the downside (86.0 vs 88.0 expected). Stock markets advanced, while some corporations published earnings outlooks for 2025 and pointed to the growing uncertainty in the global macro environment.

Interest Rates (%)	4/29	4/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	-75	-175
€STR	2,17	2,17	0	-25	-74	-174
Swap €STR (10Y)	2,32	2,35	-3	1	9	-34
3 months (Euribor)	2,18	2,19	-1	-1	-54	-166
12 months (Euribor)	2,08	2,07	1	-5	-38	-165
Germany - 2-Year Bond	1,74	1,74	-1	8	-35	-123
Germany - 10-Year Bond	2,50	2,52	-2	5	13	-4
France - 10-Year Bond	3,22	3,24	-2	0	2	21
Spain - 10-Year Bond	3,16	3,18	-2	2	10	-14
Portugal - 10-Year Bond	3,05	3,06	-1	3	20	-10
Italy - 10-Year Bond	3,61	3,63	-2	0	9	-25
Risk premium - France (10Y)	72	72	0	-5	-11	25
Risk premium - Spain (10Y)	67	66	1	-3	-3	-11
Risk premium - Portugal (10Y)	55	54	1	-3	7	-7
Risk premium - Italy (10Y)	111	111	0	-6	-4	-21
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,42	3,46	-4	-8	-49	-109
3 months (SOFR)	4,28	4,28	0	0	-3	-105
12 months (SOFR)	3,86	3,86	0	5	-32	-138
2-Year Bond	3,65	3,69	-4	-17	-59	-133
10-Year Bond	4,17	4,21	-4	-23	-40	-44
Stock Markets						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,97	6,90	1,0	6,7	33,2	36,2
Ibex 35	13367	13456	-0,7	2,7	15,3	20,4
PSI 20	6967	6873	1,4	2,0	9,3	4,3
MIB	37875	37466	1,1	5,4	10,8	10,4
DAX	22426	22272	0,7	5,3	12,6	23,8
CAC 40	7556	7574	-0,2	3,1	2,4	-6,3
Eurostoxx50	5162	5170	-0,2	4,0	5,4	3,6
S&P 500	5561	5529	0,6	5,2	-5,5	8,7
Nasdaq	17461	17366	0,5	7,1	-9,6	9,2
Nikkei 225	35840	35840	0,0	4,7	-10,2	-5,5
MSCI Emerging Index	1106	1103	0,3	3,0	2,8	5,2
MSCI Emerging Asia	601	599	0,4	3,1	0,7	6,4
MSCI Emerging Latin America	2196	2203	-0,3	4,2	18,5	-11,8
Shanghai	3287	3288	-0,1	-0,4	-1,9	5,6
VIX Index	24,17	25,15	-3,9	-20,9	39,3	64,8
Currencies & Cryptocurrencies						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,139	1,142	-0,3	-0,3	10,0	6,2
EUR/GBP	0,85	0,85	-0,1	-0,9	2,6	-0,5
EUR/CHF	0,94	0,94	0,2	0,3	-0,2	-3,9
USD/JPY	142,33	142,01	0,2	0,5	-9,5	-9,0
USD/CNY	7,27	7,29	-0,2	-0,5	-0,4	0,6
BTC/USD	94873,95	94506,03	0,4	4,1	1,2	50,7
Commodities						
	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,4	103,1	-0,7	-0,4	3,7	-1,0
Brent (US\$/barrel)	64,3	65,9	-2,4	-4,7	-13,9	-27,3
TTF Natural Gas-1M Future (€/MWh)	31,9	32,4	-1,7	-7,0	-34,8	13,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,3	33,7	-1,1	-5,8	-25,5	-2,8
Gold (US\$/ounce)	3317,4	3344,0	-0,8	-1,9	26,4	42,0

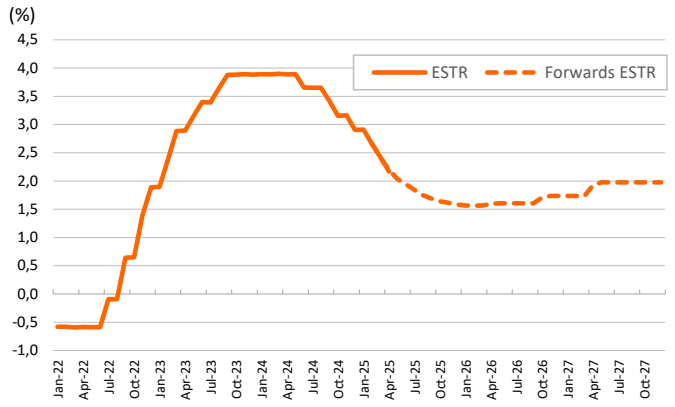
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

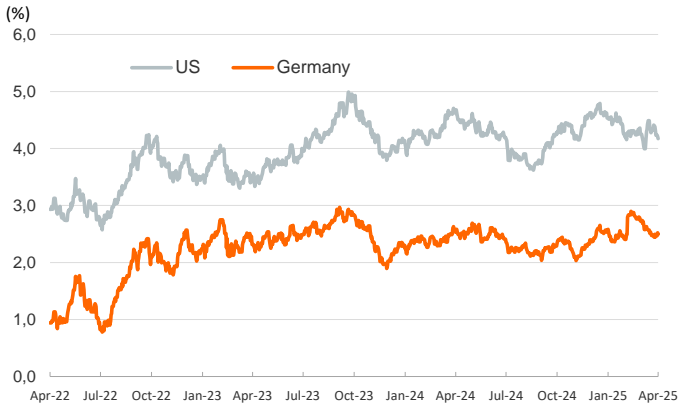
Index (100=Three years ago)



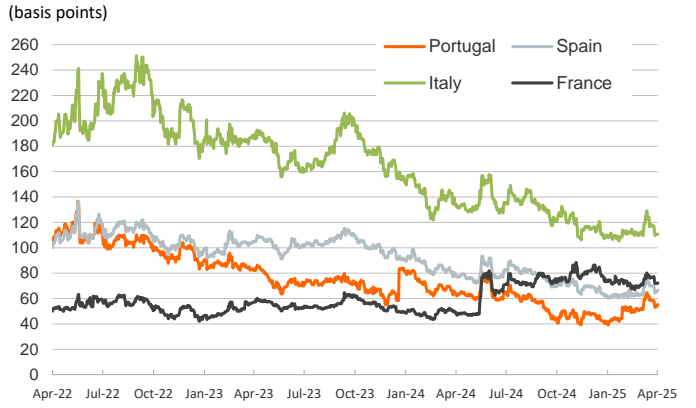
€STR: historical data and forwards



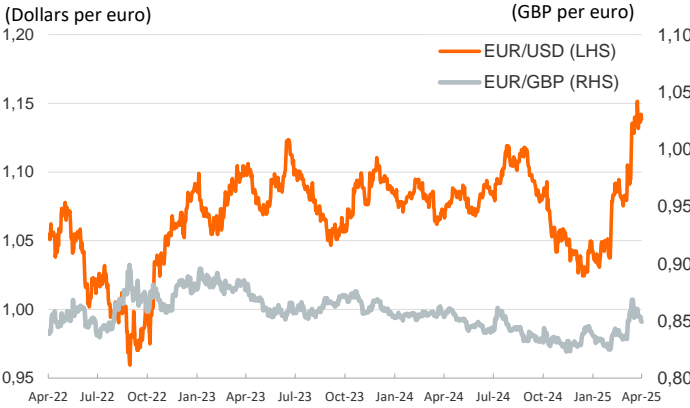
Yield on 10-year public debt: U.S. and Germany



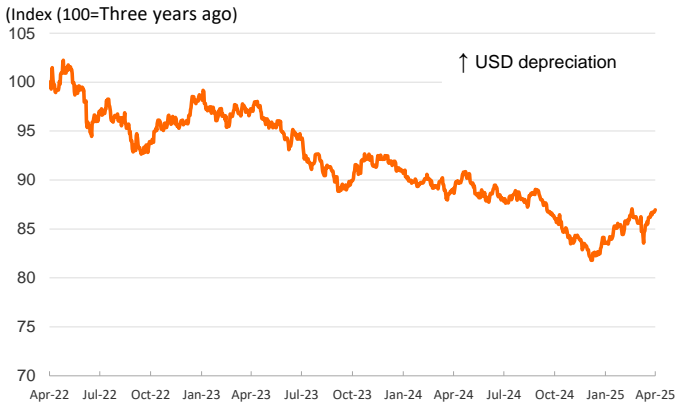
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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.