

Economic data supporting a central bank status quo

The last week of April was marked by the release of several indicators on activity and inflation, as well as central bank meetings. In the United States, the Federal Reserve (Fed) kept its policy rate at 3.75%, maintaining a cautious tone in a context where activity remains resilient despite the energy crisis, while inflation continues to move away from the central bank's target. In the euro area, the ECB also kept its key rate unchanged at 2%, in a context where, although Q1-26 growth figures were solid, leading indicators point to weaker activity momentum and stronger inflationary pressures ahead.

Federal Reserve : a status quo for Powell's final meeting.

The US monetary authority maintained its target rate range at 3.5%–3.75% at its April 29 meeting, as widely expected by markets, in what was Jerome Powell's final meeting as Chair of the Fed's Board. During the press conference, Mr. Powell once again delivered a cautious message regarding the outlook for the monetary policy cycle, emphasizing that "the center of the Board is moving toward neutrality on rates" and that "the labor market is showing increasing signs of stability, while inflation is behaving rather poorly." This cautious stance reflects an economy that remains resilient in the face of the energy shock, but with accelerating inflation. Indeed, the US economy posted Q1-26 growth of 2% quarter-on-quarter annualized, supported by positive contributions from private consumption and private investment amid the boom in AI-related investment. These investments should continue to support activity in the coming months, as evidenced by

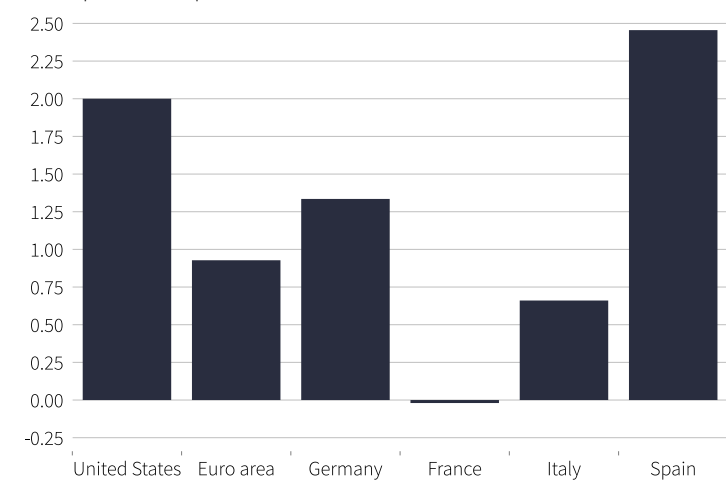
the strong increase in new orders for capital goods in February and March, as well as continued significant announcements of investment in data centers. While growth remains resilient, inflation has also remained elevated above the Fed's 2% target. Indeed, PCE inflation, the Fed's preferred measure, reached 3.5% for headline inflation and 3.2% for core inflation. While rising energy prices explain part of the increase, durable goods excluding energy and services are posting significant inflation rates. These inflationary pressures are expected to intensify in the coming months, further moving inflation away from the 2% target. In this context, we expect the Fed to keep its monetary policy unchanged in 2026.

ECB : a status quo ahead of rate hikes in the summer.

The European monetary authority also decided to keep its key rate unchanged at 2%. Like the Fed, the ECB maintained a conservative tone, while signaling an increased likelihood of rate hikes at upcoming meetings. Indeed, during the press conference, Ms. Lagarde emphasized that "the scenario is clearly diverging from the central scenario" and that "the Board discussed the possibility of a rate hike." However, the economic backdrop differs in the euro area compared with the United States. While the euro area posted solid growth in Q1-26, with a 0.2% quarter-on-quarter increase excluding Ireland, leading indicators for April suggest a slowdown in activity in the coming months, for now mainly concentrated in the services sector. The manufacturing sector continues to benefit from the implementation of stimulus plans as well as restocking dynamics in anticipation of a longer energy crisis. At the same time, inflation in the euro area continued to accelerate in April, with headline inflation rising to 3%, reflecting higher energy prices, while core inflation increased only to 2.2%. In this context of slowing but still positive growth and rising inflationary pressures, it is likely that the ECB will begin a rate hiking cycle over the summer.

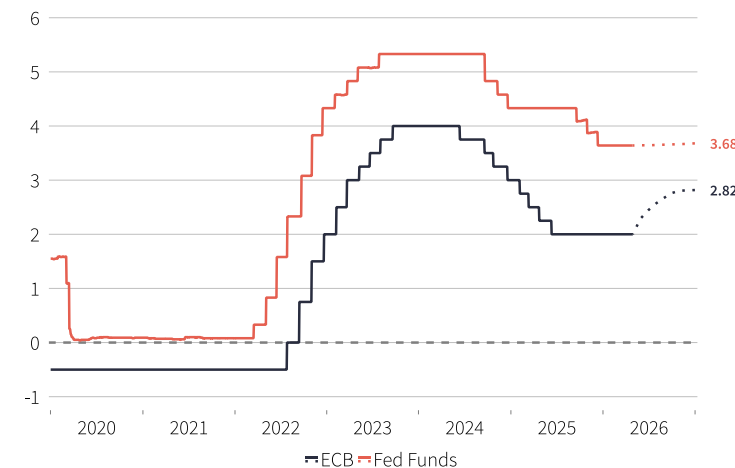
GDP GROWTH RATE IN Q1-26

In %, quarter-on-quarter annualized



CENTRAL BANKS' INTEREST RATE EXPECTATIONS

In %, based on market futures



OUR MACRO COMMENTS

Events of the week

MARKET UPDATE

Discussions between the United States and Iran over the nuclear program, against a backdrop of disagreement with Donald Trump, are reigniting tensions in the oil market : Brent is now trading around \$121/barrel (+100% since the beginning of the year). Indeed, the continued closure of the strait and the decline in inventories have slowed the de-escalation observed following the ceasefire announcement.

Equity markets remain cautious ahead of corporate earnings, while continuing to be sensitive to fluctuations in energy prices. In Europe, the CAC 40 and the DAX have moved back into negative territory since the start of the year (2% for both indices). In the United States, indices are maintaining a positive trend after the recent easing of tensions, with the S&P 500 up 4% since the beginning of the year and the Nasdaq up 6%. In Asia, markets continue to benefit from the strength of the semiconductor sector, with strong performances (+19% for the Asian Nikkei and +57% for the Kospi). In this uncertain environment, sovereign yields are rising at the short end of the curve: the 2-year German yield stands at 2.71% and the US yield at 3.92%. The same trend is observed on long maturities, with the Bund at 3.10%, the Gilt at 5.08%, and the US 10-year yield around 4.42%.

EARNINGS SEASON : RESILIENCE DESPITE GEOPOLITICAL TENSIONS

The first quarterly earnings releases highlight the resilience of US companies despite the situation in the Middle East. Nearly 50% of US companies have reported; overall, results are more than 20% above analysts' consensus. Financials show stable performance thanks to trading revenues. The energy and materials sectors remain resilient, benefiting from the energy shock.

Technology continues to perform strongly, with solid results (+46% compared to Q1 2025), and companies revising their investment plans upward for 2026, particularly in AI. Despite the macroeconomic and geopolitical environment, few companies have revised their annual forecasts downward. Markets are notably revising upwards earnings per share for companies in the technology and commodities sectors.

In Europe, corporate earnings have increased overall but remain close to consensus. At the sector level, the economic consequences of the conflict are reflected in declining results in materials and consumer discretionary sectors. The energy sector posts the strongest results (+40% compared to Q1 2025).

EVENTS IN THE COMING MONTHS



Source: Macrobond, April 30, 2026. The colors in the 'Actual' column correspond to the difference from the forecast

KEY EVENTS NEXT WEEK



Monday

Spain Manufacturing PMI APRIL
Italy

Tuesday

Spain Services PMI APRIL
Italy
United States - Trade balance MARCH
- Services ISM APRIL
- JOLTS MARCH

Wednesday

Euro area Producer price index MARCH
United States ADP employment APRIL
France Industrial production MARCH

Thursday

France Trade balance MARCH

Friday

Germany - Industrial production MARCH
- Trade balance MARCH
United States Unemployment rate APRIL
China Trade balance APRIL

MARKET PERFORMANCES

Interbank rates

%	28/04/2026	30/03/2026	30/01/2026	01/01/2024	30/04/2025
US SOFR	3,649	3,65	3,68	5,34	4,35
Euro area €ster	1,932	1,93	1,93	3,88	2,16
UK SONIA	3,731	3,73	3,73	5,19	4,46
Switzerland SARON	-0,039	-0,04	-0,07	1,70	0,20
Japan TONAR	0,727	0,73	0,73	-0,04	0,48

10Y Government rates

%	29/04/2026	30/03/2026	30/01/2026	01/01/2024	30/04/2025
US Treasuries	4,42	4,35	4,26	3,88	4,17
France OAT	3,83	3,77	3,43	2,55	3,17
Germany Bund	3,10	3,03	2,84	2,02	2,45
Italy BTP	3,94	3,99	3,46	3,70	3,58
Spain Bonos	3,56	3,56	3,26	2,98	3,12
Switzerland	0,44	0,43	0,27	0,66	0,33
UK Gilts	5,08	4,96	4,59	3,60	4,44
Japan JGB	2,46	2,38	2,24	0,62	1,32

Credit

%	29/04/2026	30/03/2026	30/01/2026	01/01/2024	30/04/2025
United States IG	5,16	5,20	4,84	5,06	5,14
United States HY	7,04	7,63	6,58	7,59	7,90
Europe IG	3,88	3,96	3,33	3,72	3,38
Europe HY	5,94	6,51	5,18	6,80	6,03
Emerging FX	5,80	6,08	5,48	6,77	6,27

Equity indices

29/04/2026 vs	-1w	-1m	-3m	01/01/2024	-1y
World	0,06	10,51	3,451	52,7	31,98
United States	0,18	12,41	3,212	52,3	31,00
Euro area	-1,26	6,12	0,045	40,7	19,63
France	-1,51	4,58	0,211	15,6	10,33
Germany	-1,25	5,99	-2,124	38,5	6,38
United Kingdom	-2,42	1,49	0,644	41,2	24,65
Japan	1,50	7,12	7,185	69,7	46,83
Emerging	1,37	12,97	7,407	71,9	49,82
China USD	-0,10	4,73	-8,384	50,6	15,68
India USD	-0,54	11,28	-3,654	6,2	-6,08
Latin America USD	-3,72	5,03	0,644	31,9	47,30

Foreign exchange rates

	29/04/2026	30/03/2026	30/01/2026	01/01/2024	30/04/2025
EUR/USD	1,17	1,15	1,19	1,11	1,14
GBP/USD	1,35	1,32	1,37	1,27	1,34
EUR/CHF	0,92	0,92	0,92	0,93	0,93
USD/JPY	160,15	159,54	154,23	141,03	142,60
USD/CNY	6,84	6,91	6,95	7,08	7,27

Commodity prices

	29/04/2026	30/03/2026	30/01/2026	01/01/2024	30/04/2025
Brent, USD/BL	113	109	70	77	61
Copper, USD/Metric ton	12992	12137	13370	8476	9204
Gold, USD/Troy oz	4522	4529	4982	2078	3302
Silver, USD/Troy oz	73	71	103	24	32
Palladium, USD/Troy oz	1438	1430	1820	1136	933
Platinum, USD/Troy oz	1903	1920	2300	1000	972

Source : Bloomberg on 30 April 2026, 1W = 1 week change, 3M = 3 month change, 12M = 12 month change, YTD = year to date change, Equities; total return in local currency. Government bonds = 10 year returns. Figures are rounded.

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