

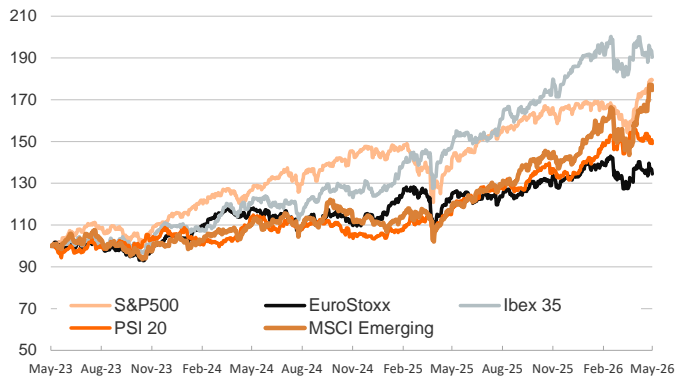
- ▶ Yesterday's session was driven by increasing concerns over extended energy supply disruptions, as differences between the US and Iran regarding the negotiated terms make a peace agreement hard to reach. Energy prices climbed, with Brent up nearly 4%, while TTF posted more modest gains.
- ▶ On the macro front, April CPI figures for the US showed a slightly hotter-than-expected inflation (3.8% vs 3.7% expected, up from 3.3% in March), which redirected market expectations towards a rate hike from the Fed in early 2027. Treasury yields rose in consequence, and the dollar strengthened against the euro and the Japanese yen.
- ▶ In the euro area, government bond yields also rose, widening slightly peripheral spreads. In equity markets, indices closed lower on both sides of the Atlantic, retreating from fresh record highs in the US, reached on Monday after a strong quarterly earnings season.

Interest Rates (%)	5/12	5/11	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)	2.91	2.85	6	4	23	47
3 months (Euribor)	2.25	2.25	0	3	23	11
12 months (Euribor)	2.80	2.78	2	-4	56	73
Germany - 2-Year Bond	2.71	2.65	7	4	59	80
Germany - 10-Year Bond	3.10	3.04	6	4	25	45
France - 10-Year Bond	3.74	3.66	8	3	18	41
Spain - 10-Year Bond	3.53	3.46	7	2	25	26
Portugal - 10-Year Bond	3.48	3.40	7	2	33	32
Italy - 10-Year Bond	3.87	3.77	9	1	32	19
Risk premium - France (10Y)	64	62	2	-1	-7	-4
Risk premium - Spain (10Y)	43	42	1	-2	0	-19
Risk premium - Portugal (10Y)	38	36	1	-2	8	-14
Risk premium - Italy (10Y)	77	73	3	-3	7	-26
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.72	3.68	4	3	66	47
3 months (SOFR)	3.64	3.64	0	-2	-1	-67
12 months (SOFR)	3.73	3.73	0	-5	31	-24
2-Year Bond	3.99	3.95	4	5	52	-2
10-Year Bond	4.46	4.41	5	4	29	-1
Stock Markets						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.65	10.74	-0.9	-1.3	1.9	44.5
Ibex 35	17574	17853	-1.6	-0.5	1.5	28.7
PSI 20	9050	9166	-1.3	-1.2	9.5	27.3
MIB	48991	49665	-1.4	0.9	9.0	22.7
DAX	23955	24350	-1.6	-1.8	-2.2	1.6
CAC 40	7980	8056	-0.9	-1.0	-2.1	1.7
Eurostoxx50	5808	5895	-1.5	-1.0	0.3	7.7
S&P 500	7401	7413	-0.2	2.0	8.1	26.6
Nasdaq	26088	26274	-0.7	3.0	12.2	39.4
Nikkei 225	62743	62418	0.5	5.4	24.6	66.7
MSCI Emerging Index	1699	1724	-1.4	3.1	21.0	46.2
MSCI Emerging Asia	961	975	-1.4	3.7	24.0	50.7
MSCI Emerging Latin America	3157	3186	-0.9	-1.2	16.5	42.2
Shanghai	4214	4225	-0.2	2.5	6.2	25.1
VIX Index	17.99	18.38	-2.1	3.5	20.3	-2.2
Currencies & Cryptocurrencies						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.174	1.178	-0.4	0.4	-0.1	5.9
EUR/GBP	0.87	0.87	0.1	0.4	-0.5	3.0
EUR/CHF	0.92	0.92	0.0	0.1	-1.6	-2.3
USD/JPY	157.63	157.19	0.3	-0.2	0.6	6.2
USD/CNY	6.80	6.80	0.0	-0.5	-2.7	-5.7
BTC/USD	80673.57	81804.78	-1.4	-1.2	-8.0	-21.4
Commodities						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143.1	141.2	1.4	1.4	30.5	39.9
Brent (US\$/barrel)	107.8	104.2	3.4	-1.9	77.1	65.9
TTF Natural Gas-1M Future (€/MWh)	46.7	46.2	1.0	-0.5	65.8	31.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	45.6	45.4	0.3	-1.6	64.3	33.1
Gold (US\$/ounce)	4715.1	4736.2	-0.4	3.5	9.2	45.7

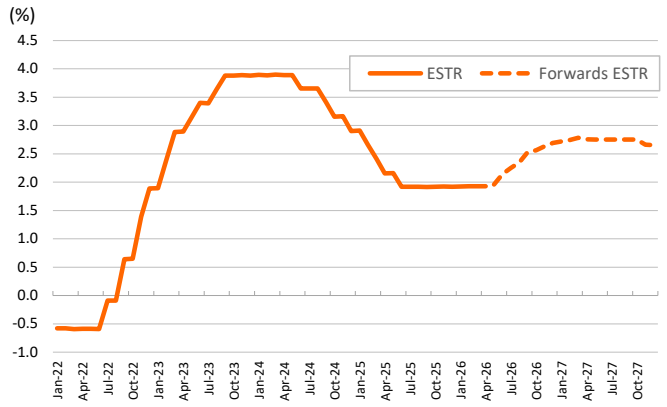
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

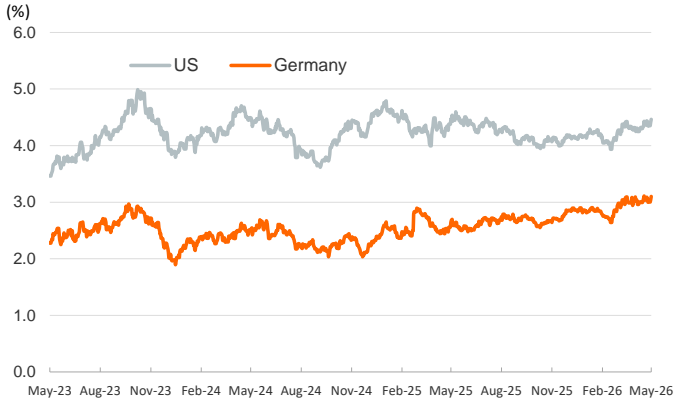
Index (100=Three years ago)



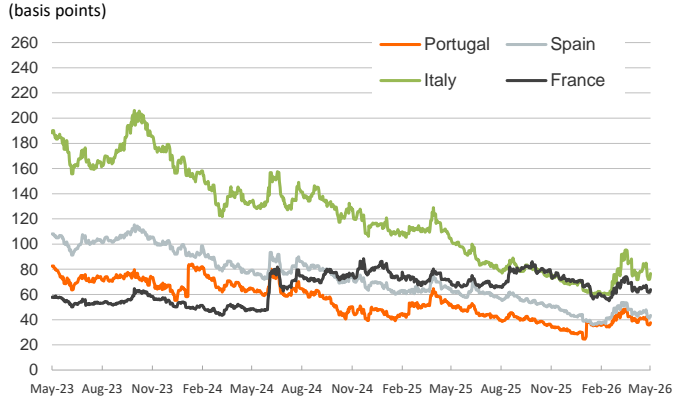
€STR: historical data and forwards



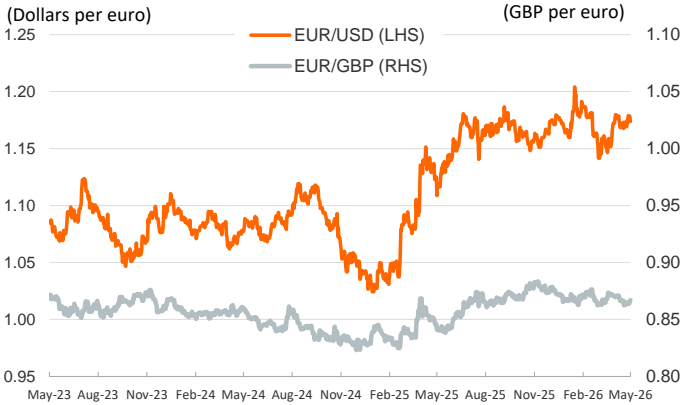
Yield on 10-year public debt: U.S. and Germany



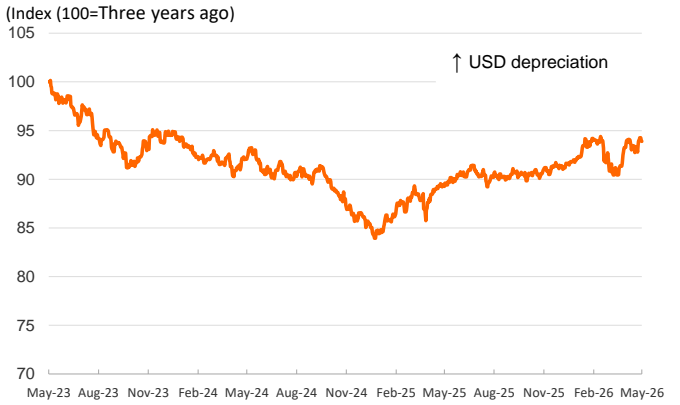
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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