

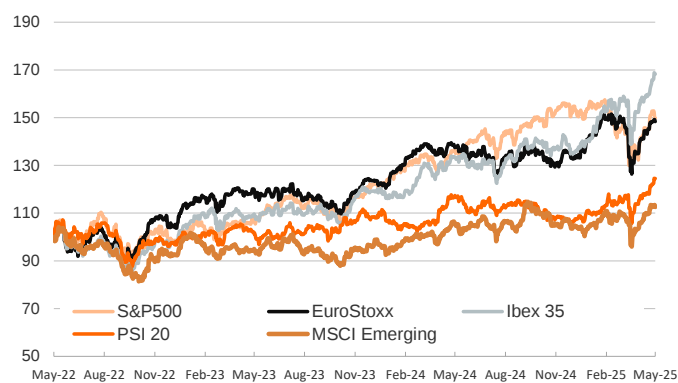
- ▶ Yesterday, global financial markets were marked by heightened investor caution amid rising fiscal uncertainty and underwhelming macroeconomic indicators. In the US, the House of Representatives narrowly approved a sweeping tax and spending package projected to inflate the national debt by approximately \$3.8 trillion over the next decade.
- ▶ This fiscal expansion, coupled with disappointing data, led to modest declines in major equity benchmarks. In fixed income markets, short-term bond yields retreated both in the U.S. and euro area, while 30-year Treasury yield saw renewed upward pressure, reflecting concerns over debt sustainability. In the eurozone, the preliminary May PMI survey signaled tepid optimism, as weakness in services offset marginal gains in manufacturing. Oil prices declined to their lowest in two weeks, pressured by reports that OPEC+ may consider a significant production hike in its June meeting.
- ▶ Today, in the U.S., April new home sales and building permits will be released.

Interest Rates (%)	5/22	5/21	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	0	-73	-174
Swap €STR (10Y)	2,45	2,45	0	5	22	-20
3 months (Euribor)	2,05	2,05	0	-8	-67	-177
12 months (Euribor)	2,10	2,08	2	-6	-36	-157
Germany - 2-Year Bond	1,83	1,87	-4	-5	-25	-118
Germany - 10-Year Bond	2,64	2,65	0	2	28	11
France - 10-Year Bond	3,32	3,31	1	3	13	32
Spain - 10-Year Bond	3,26	3,26	0	2	20	-4
Portugal - 10-Year Bond	3,14	3,14	0	2	29	-2
Italy - 10-Year Bond	3,65	3,64	1	2	13	-17
Risk premium - France (10Y)	68	67	1	1	-15	21
Risk premium - Spain (10Y)	62	62	0	0	-8	-15
Risk premium - Portugal (10Y)	50	50	0	0	2	-13
Risk premium - Italy (10Y)	101	100	1	0	-15	-28
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,89	3,89	1	6	-2	-46
3 months (SOFR)	4,33	4,33	0	1	2	-100
12 months (SOFR)	4,06	4,06	0	-3	-12	-109
2-Year Bond	3,99	4,02	-3	3	-25	-88
10-Year Bond	4,53	4,60	-7	10	-4	11
Stock Markets						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,68	7,64	0,4	3,3	46,6	51,9
Ibex 35	14273	14308	-0,2	2,5	23,1	26,0
PSI 20	7376	7358	0,2	2,6	15,7	6,1
MIB	40257	40551	-0,7	-0,4	17,8	16,8
DAX	23999	24122	-0,5	1,3	20,5	28,5
CAC 40	7864	7910	-0,6	0,1	6,6	-2,8
Eurostoxx50	5424	5454	-0,5	0,2	10,8	7,9
S&P 500	5842	5845	0,0	-1,3	-0,7	10,1
Nasdaq	18926	18873	0,3	-1,0	-2,0	12,6
Nikkei 225	36986	37299	-0,8	-2,0	-7,3	-4,2
MSCI Emerging Index	1165	1175	-0,8	-0,7	8,4	6,4
MSCI Emerging Asia	640	645	-0,8	-0,7	7,1	7,5
MSCI Emerging Latin America	2245	2256	-0,5	-1,3	21,2	-8,0
Shanghai	3380	3388	-0,2	0,0	0,8	7,0
VIX Index	20,28	20,87	-2,8	13,7	16,9	65,0
Currencies & Cryptocurrencies						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,128	1,133	-0,4	0,8	9,0	4,2
EUR/GBP	0,84	0,84	-0,4	0,0	1,6	-1,2
EUR/CHF	0,94	0,94	0,0	0,0	-0,5	-5,6
USD/JPY	144,01	143,68	0,2	-1,1	-8,4	-8,2
USD/CNY	7,21	7,20	0,1	0,0	-1,3	-0,5
BTC/USD	111092,22	108282,41	2,6	7,4	18,5	60,0
Commodities						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,9	102,6	-0,7	0,2	3,2	-4,2
Brent (US\$/barrel)	64,4	64,9	-0,7	-0,1	-13,7	-21,3
TTF Natural Gas-1M Future (€/MWh)	36,4	36,6	-0,7	3,0	-25,6	5,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,9	38,2	-0,7	2,3	-15,3	-4,6
Gold (US\$/ounce)	3294,5	3315,0	-0,6	1,7	25,5	38,5

* 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

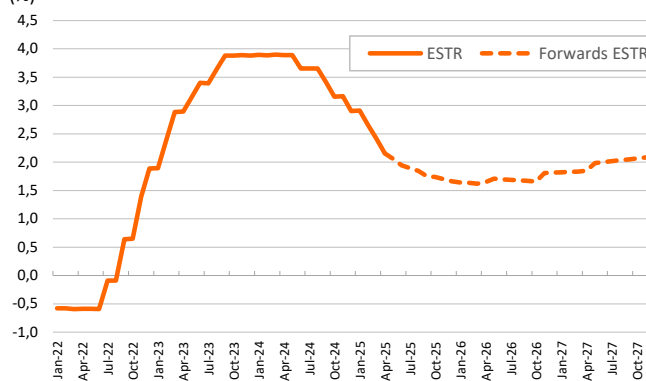
Main advanced stock markets

Index (100=Three years ago)



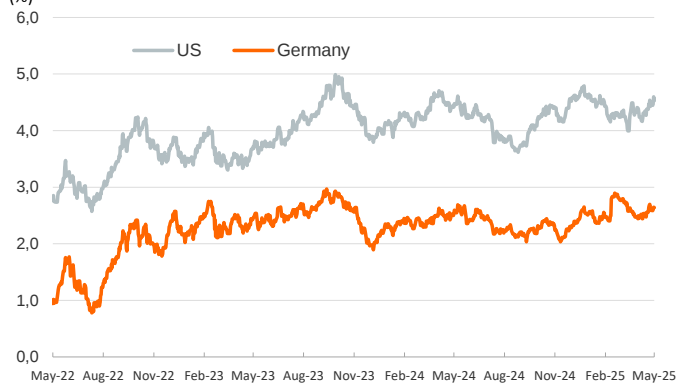
€STR: historical data and forwards

(%)



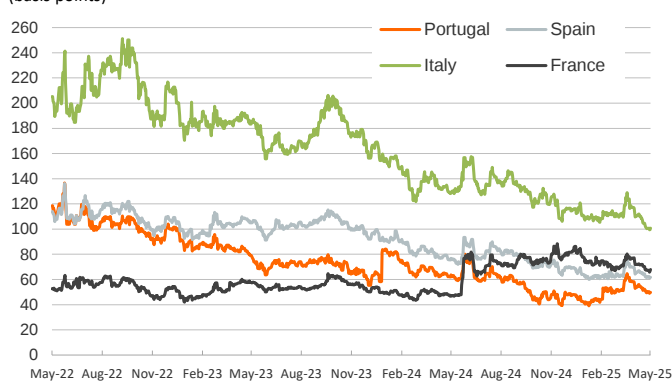
Yield on 10-year public debt: U.S. and Germany

(%)



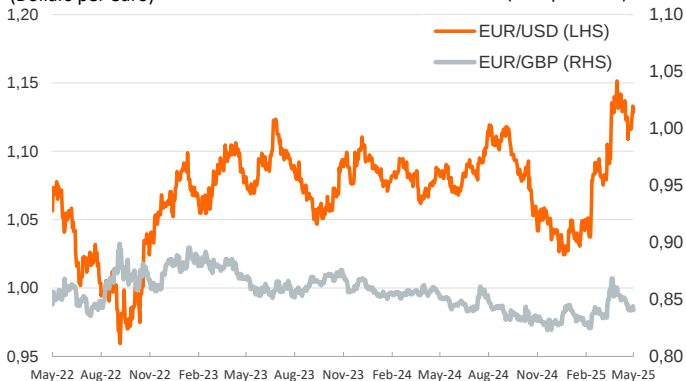
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)



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