

- ▶ Yesterday's session was a volatile one, as news from progress in the negotiations around the conflict in the Middle East came in both directions, moving energy prices and the rest of asset prices. Brent prices closed up by more than 2%, at USD 112/barrel, while TTF prices ended the session flat at EUR 50/MWh.
- ▶ After climbing to year highs in overnight trading, government bond yields eased during the session as energy prices did so from their opening price, closing slightly lower on both sides of the Atlantic and also narrowing peripheral spreads in the euro area. In currency markets, the US dollar lost ground against the euro, leaving the EUR/USD cross slightly below 1.17.
- ▶ Equity markets were mixed. Euro area indices advanced, with the German DAX and the Portuguese PSI leading the run, while US and Asian stocks registered losses. With no major macro releases today, investors will keep their focus on the developments in the Middle East.

Interest Rates (%)	5/18	5/15	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)	2.97	2.98	-1	12	28	59
3 months (Euribor)	2.22	2.23	-1	-4	19	12
12 months (Euribor)	2.83	2.82	2	5	59	69
Germany - 2-Year Bond	2.71	2.74	-3	6	59	86
Germany - 10-Year Bond	3.15	3.17	-2	11	29	56
France - 10-Year Bond	3.78	3.82	-4	12	22	52
Spain - 10-Year Bond	3.57	3.60	-3	11	29	36
Portugal - 10-Year Bond	3.51	3.55	-3	11	36	42
Italy - 10-Year Bond	3.91	3.95	-4	13	36	31
Risk premium - France (10Y)	63	65	-2	1	-8	-4
Risk premium - Spain (10Y)	42	44	-1	0	-1	-20
Risk premium - Portugal (10Y)	37	38	-1	0	7	-14
Risk premium - Italy (10Y)	76	78	-2	2	6	-25
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.78	3.77	1	10	72	42
3 months (SOFR)	3.64	3.64	0	0	-1	-68
12 months (SOFR)	3.79	3.79	0	6	37	-28
2-Year Bond	4.04	4.07	-3	9	57	4
10-Year Bond	4.59	4.59	0	18	42	11
Stock Markets						
	5/18	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.04	10.96	0.8	2.8	5.7	47.3
Ibex 35	17755	17623	0.8	-0.5	2.6	26.2
PSI 20	9143	9033	1.2	-0.3	10.6	26.3
MIB	48669	49116	-0.9	-2.0	8.3	19.7
DAX	24308	23951	1.5	-0.2	-0.7	2.3
CAC 40	7987	7953	0.4	-0.9	-2.0	1.3
Eurostoxx50	5849	5828	0.4	-0.8	1.0	7.8
S&P 500	7403	7409	-0.1	-0.1	8.1	24.2
Nasdaq	26091	26225	-0.5	-0.7	12.3	35.8
Nikkei 225	60816	61409	-1.0	-2.6	20.8	61.1
MSCI Emerging Index	1663	1668	-0.3	-3.5	18.4	41.8
MSCI Emerging Asia	942	946	-0.4	-3.4	21.5	46.3
MSCI Emerging Latin America	3042	3020	0.7	-4.5	12.3	34.9
Shanghai	4132	4135	-0.1	-2.2	4.1	22.7
VIX Index	17.82	18.43	-3.3	-3.0	19.2	3.4
Currencies & Cryptocurrencies						
	5/18	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.166	1.163	0.3	-1.1	-0.8	4.4
EUR/GBP	0.87	0.87	-0.5	0.2	-0.5	3.2
EUR/CHF	0.91	0.91	-0.1	-0.3	-1.8	-2.2
USD/JPY	158.82	158.74	0.1	1.0	1.3	9.0
USD/CNY	6.80	6.81	-0.2	0.1	-2.7	-5.7
BTC/USD	76855.49	79081.23	-2.8	-6.1	-12.3	-25.9
Commodities						
	5/18	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143.1	140.9	1.6	1.4	30.5	41.8
Brent (US\$/barrel)	112.1	109.3	2.6	7.6	84.2	71.4
TTF Natural Gas-1M Future (€/MWh)	50.3	50.2	0.2	8.7	78.4	42.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	48.4	47.9	1.0	6.4	74.3	41.5
Gold (US\$/ounce)	4566.7	4540.1	0.6	-3.6	5.7	42.5

* 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