

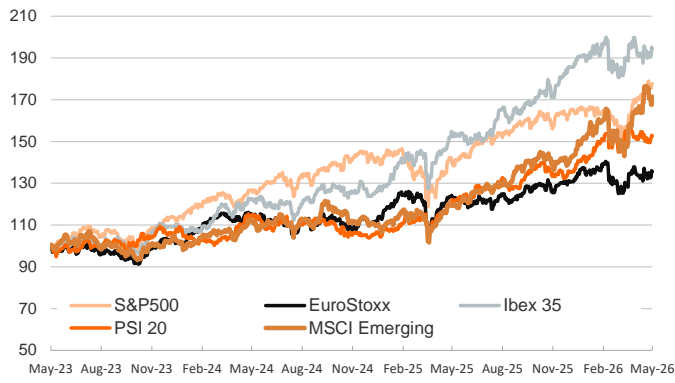
- ▶ Yesterday's session had a rather quiet tone on mixed signals, as sources in Iran announced that differences between the counterparts in the Middle East conflict were beginning to shrink, although there were no advances on Iran's nuclear programme. Brent prices fell by more than 2%, while natural gas closed flat.
- ▶ On the macro front, PMI indices for May were published in the US and the euro area. In the US, the composite index came in line with expectations, while the manufactures subindex surprised to the upside (55.3 vs 53.8 expected). The euro area remained in contraction territory as expected, with a sharp surprise to the downside in France (43.5 vs 47.7 expected).
- ▶ Government bond yields were barely moved, with a slight flattening of the curves on both sides of the Atlantic. Currency markets movements were subdued, with all crosses between major currencies closing flat. Equity markets fell in the euro area while slightly advancing in the US, chaining gains for a second consecutive session after a bad start of the week.

Interest Rates (%)	5/21	5/20	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)	2.86	2.89	-3	1	18	41
3 months (Euribor)	2.20	2.18	1	-4	17	15
12 months (Euribor)	2.83	2.83	0	1	59	74
Germany - 2-Year Bond	2.69	2.66	3	3	56	81
Germany - 10-Year Bond	3.10	3.10	0	5	24	45
France - 10-Year Bond	3.73	3.72	1	6	16	42
Spain - 10-Year Bond	3.53	3.52	1	7	24	27
Portugal - 10-Year Bond	3.48	3.46	1	7	33	33
Italy - 10-Year Bond	3.84	3.83	1	7	29	20
Risk premium - France (10Y)	63	62	1	1	-8	-4
Risk premium - Spain (10Y)	43	42	1	2	0	-19
Risk premium - Portugal (10Y)	38	37	1	2	8	-12
Risk premium - Italy (10Y)	74	73	1	1	5	-25
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.82	3.76	6	9	76	46
3 months (SOFR)	3.64	3.64	0	-1	-1	-69
12 months (SOFR)	3.86	3.86	0	7	44	-20
2-Year Bond	4.08	4.06	2	6	61	6
10-Year Bond	4.57	4.59	-2	9	40	-3
Stock Markets						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.34	11.25	0.8	3.3	8.6	48.4
Ibex 35	17975	18052	-0.4	0.9	3.9	25.6
PSI 20	9228	9248	-0.2	1.1	11.7	25.4
MIB	49169	49182	0.0	-1.8	9.4	21.3
DAX	24607	24737	-0.5	0.6	0.5	2.0
CAC 40	8086	8117	-0.4	0.0	-0.8	2.2
Eurostoxx50	5960	5976	-0.3	0.4	2.9	9.3
S&P 500	7446	7433	0.2	-0.7	8.8	27.4
Nasdaq	26293	26270	0.1	-1.3	13.1	39.3
Nikkei 225	61684	59804	3.1	-1.5	22.5	65.4
MSCI Emerging Index	1676	1637	2.3	-2.4	19.3	42.7
MSCI Emerging Asia	950	924	2.9	-2.5	22.5	47.3
MSCI Emerging Latin America	3070	3062	0.3	-1.0	13.3	36.1
Shanghai	4077	4162	-2.0	-2.4	2.7	20.4
VIX Index	16.76	17.44	-3.9	-2.9	12.1	-19.7
Currencies & Cryptocurrencies						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.162	1.162	0.0	-0.4	-1.1	2.5
EUR/GBP	0.86	0.87	0.0	-0.7	-0.8	2.5
EUR/CHF	0.91	0.91	-0.1	-0.1	-1.8	-2.3
USD/JPY	158.98	158.92	0.0	0.4	1.4	10.6
USD/CNY	6.80	6.80	0.0	0.2	-2.7	-5.6
BTC/USD	77635.71	77661.43	0.0	-4.6	-11.4	-28.3
Commodities						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	138.9	140.1	-0.8	-1.8	26.6	35.4
Brent (US\$/barrel)	102.6	105.0	-2.3	-3.0	68.6	58.0
TTF Natural Gas-1M Future (€/MWh)	49.4	49.4	0.0	3.7	75.4	34.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	48.0	47.9	0.2	5.2	73.1	37.2
Gold (US\$/ounce)	4543.1	4544.2	0.0	-2.3	5.2	37.0

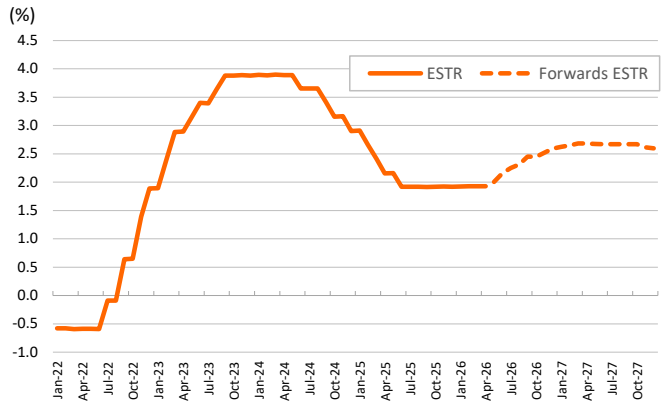
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

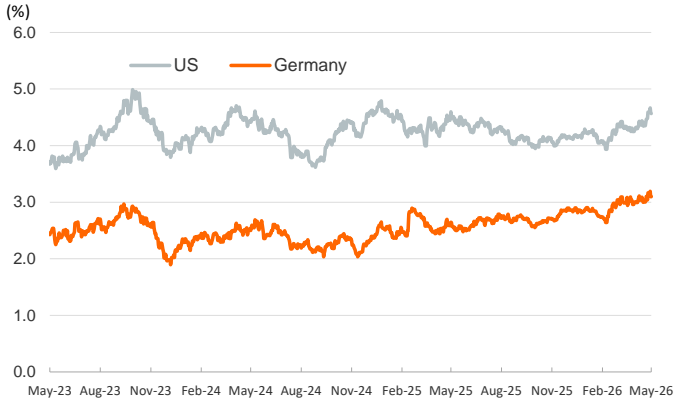
Index (100=Three years ago)



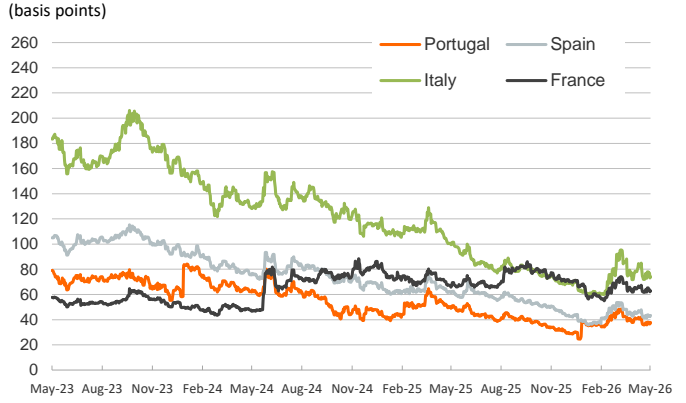
€STR: historical data and forwards



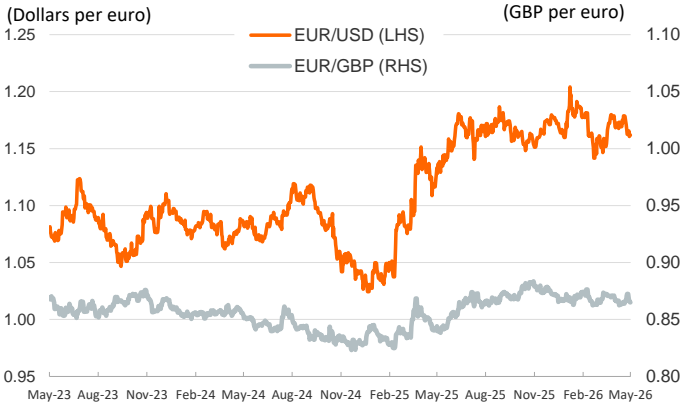
Yield on 10-year public debt: U.S. and Germany



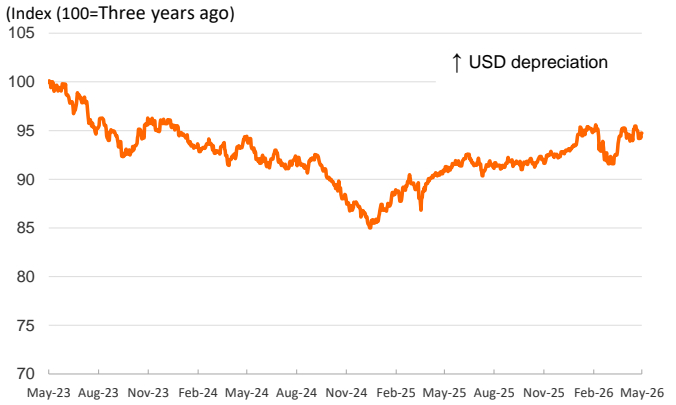
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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