

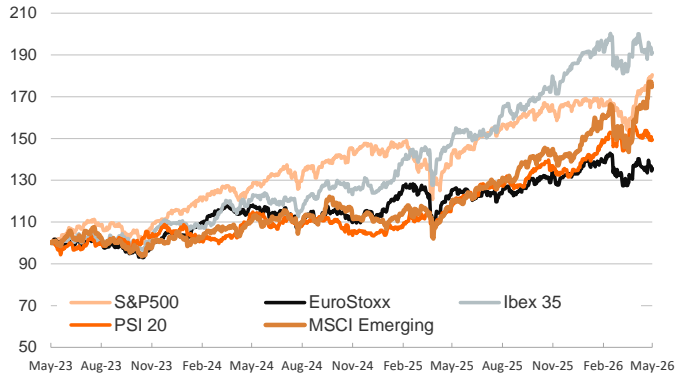
- ▶ With no meaningful progress in the peace negotiations between the US and Iran, market focus shifted toward macroeconomic data releases and earnings results. Investors also remained attentive to President Trump's arrival in China for talks with President Xi Jinping, where discussions are expected to focus on the implications of the Middle East conflict and on efforts to ease trade tensions between the two countries.
- ▶ Sovereign bond yields closed mostly flat on both sides of the Atlantic, slightly narrowing euro area peripheral spreads. In currency markets, the US dollar continued to appreciate against the euro after higher-than-expected producer prices in the US lifted expectations of a rate hike from the Fed. Brent prices eased modestly, falling -2% to \$105/barrel.
- ▶ Equity markets advanced globally, especially in the US where strong performance by AI-related companies supported the broader market, despite the hotter-than-expected price data. In the euro area, gains were led by German stocks.

Interest Rates (%)	5/13	5/12	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)	2.89	2.91	-2	9	20	42
3 months (Euribor)	2.28	2.25	3	4	26	14
12 months (Euribor)	2.86	2.80	6	-1	62	75
Germany - 2-Year Bond	2.71	2.71	0	14	59	77
Germany - 10-Year Bond	3.10	3.10	0	10	25	42
France - 10-Year Bond	3.73	3.74	-1	11	17	37
Spain - 10-Year Bond	3.52	3.53	-1	10	23	22
Portugal - 10-Year Bond	3.46	3.48	-1	10	31	27
Italy - 10-Year Bond	3.84	3.87	-2	10	30	15
Risk premium - France (10Y)	63	64	-1	0	-8	-5
Risk premium - Spain (10Y)	42	43	-1	-1	-1	-20
Risk premium - Portugal (10Y)	36	38	-1	0	7	-15
Risk premium - Italy (10Y)	74	77	-2	0	5	-27
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.72	3.72	0	8	66	47
3 months (SOFR)	3.65	3.65	0	0	0	-68
12 months (SOFR)	3.75	3.75	0	-2	33	-30
2-Year Bond	3.98	3.99	-1	11	51	-2
10-Year Bond	4.47	4.46	1	12	30	0
Stock Markets						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.74	10.65	0.8	-1.9	2.8	46.1
Ibex 35	17655	17574	0.5	-2.5	2.0	28.2
PSI 20	9072	9050	0.2	-2.1	9.8	26.2
MIB	49481	48991	1.0	-0.4	10.1	23.5
DAX	24137	23955	0.8	-3.1	-1.4	2.1
CAC 40	8008	7980	0.4	-3.5	-1.7	1.7
Eurostoxx50	5861	5808	0.9	-2.8	1.2	8.2
S&P 500	7444	7401	0.6	1.1	8.7	26.5
Nasdaq	26402	26088	1.2	2.2	13.6	38.9
Nikkei 225	63272	62743	0.8	6.3	25.7	65.7
MSCI Emerging Index	1705	1699	0.4	0.3	21.4	47.4
MSCI Emerging Asia	966	961	0.5	1.0	24.6	52.7
MSCI Emerging Latin America	3119	3157	-1.2	-3.9	15.1	37.4
Shanghai	4243	4214	0.7	2.0	6.9	25.7
VIX Index	17.87	17.99	-0.7	2.8	19.5	-1.9
Currencies & Cryptocurrencies						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.174	-0.2	-0.3	-0.3	4.7
EUR/GBP	0.87	0.87	-0.1	0.2	-0.6	3.0
EUR/CHF	0.92	0.92	0.0	0.1	-1.6	-2.5
USD/JPY	157.86	157.63	0.1	0.9	0.7	7.0
USD/CNY	6.79	6.80	-0.1	-0.3	-2.8	-5.7
BTC/USD	79675.73	80673.57	-1.2	-2.1	-9.1	-23.8
Commodities						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143.1	143.1	0.0	3.9	30.5	38.6
Brent (US\$/barrel)	105.6	107.8	-2.0	4.3	73.6	58.5
TTF Natural Gas-1M Future (€/MWh)	46.9	46.7	0.5	6.9	66.6	31.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	45.7	45.6	0.4	5.8	64.9	32.4
Gold (US\$/ounce)	4688.8	4715.1	-0.6	-0.1	8.6	44.3

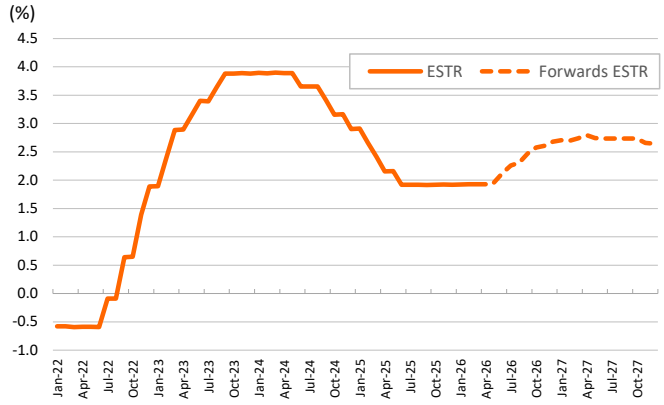
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

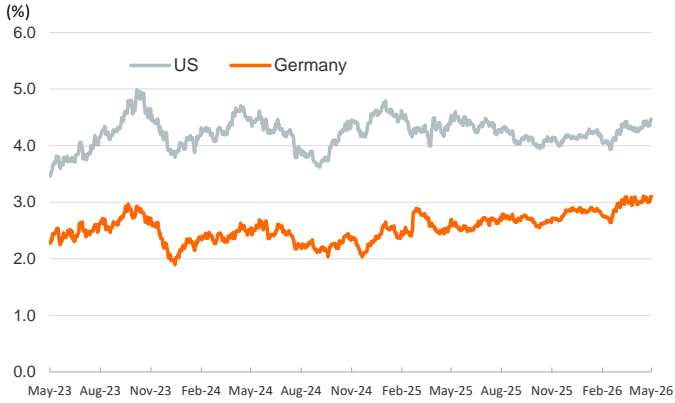
Index (100=Three years ago)



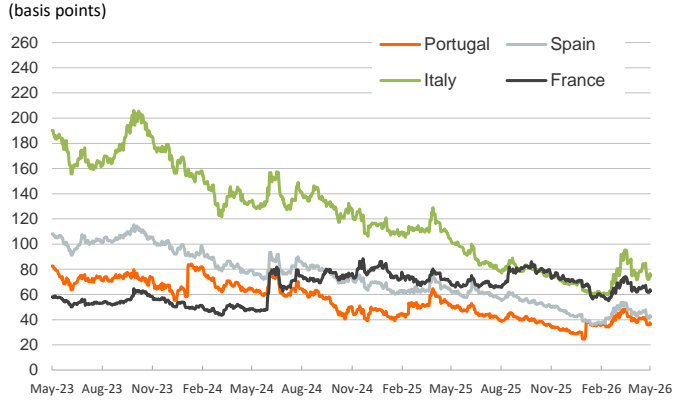
€STR: historical data and forwards



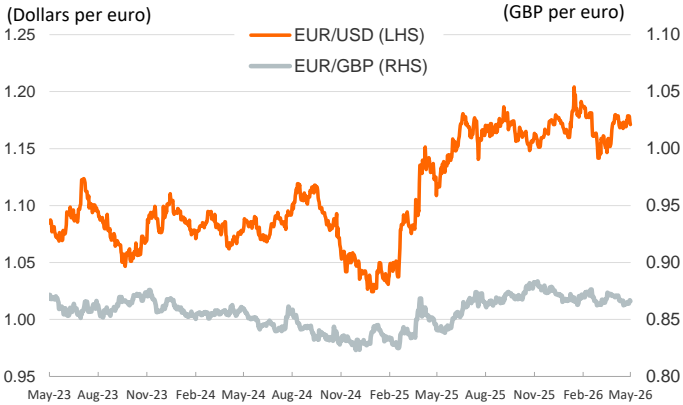
Yield on 10-year public debt: U.S. and Germany



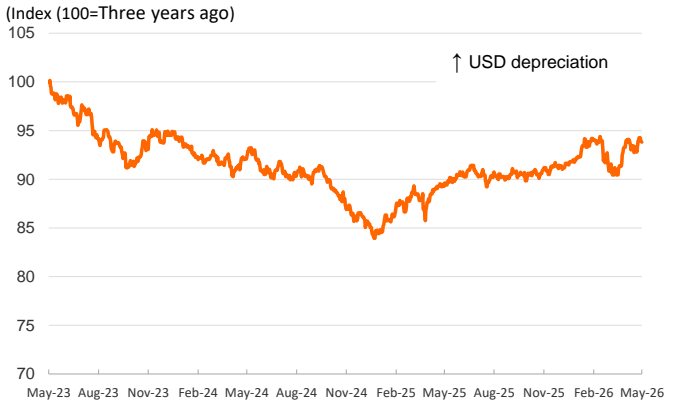
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.