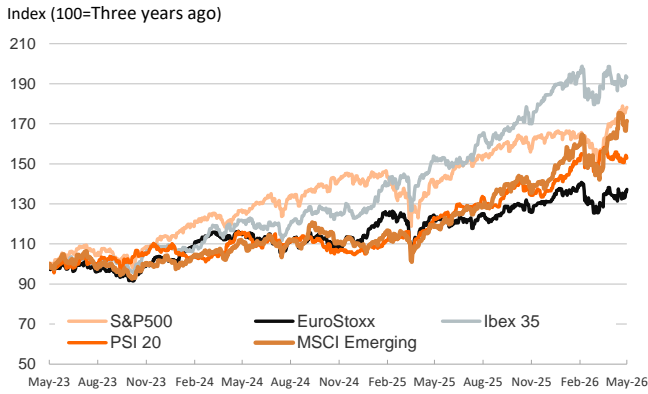


- ▶ Markets ended the week in a risk-on tone on Friday, supported by optimism over a potential US–Iran agreement.
- ▶ Eurozone sovereign yields declined, while short-dated US Treasury yields edged higher after the University of Michigan survey showed a weak consumer sentiment and a rise in inflation expectations. In parallel, Fed Governor Waller argued that the Fed should remove its “easing bias” from the policy statement, reinforcing expectations of a less accommodative stance.
- ▶ Equity markets advanced on both sides of the Atlantic, with the S&P 500 posting its eighth consecutive weekly gain. Asian indices posted some of the largest daily gains, led by tech companies with strong exposure to AI.
- ▶ In currency markets, the dollar strengthened modestly against its main peers, underpinned by expectations of higher US interest rates. In commodities, Brent crude prices rose slightly after a volatile session, while the European natural gas benchmark (TTF) fell.

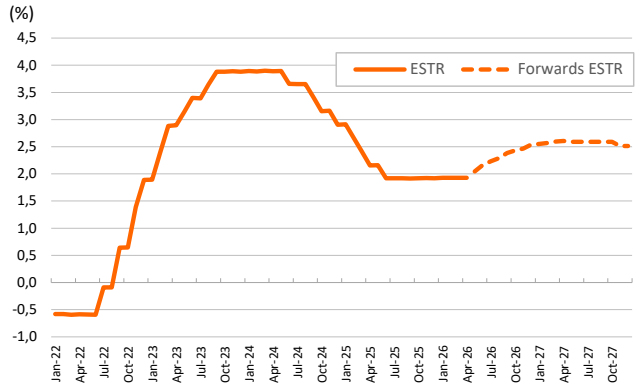
Interest Rates (%)	5/22	5/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-25
€STR	1,93	1,93	0	0	1	-24
Swap €STR (10Y)	2,86	2,86	-1	-12	17	41
3 months (Euribor)	2,20	2,20	1	-3	18	16
12 months (Euribor)	2,78	2,83	-5	-4	54	68
Germany - 2-Year Bond	2,64	2,69	-4	-9	52	81
Germany - 10-Year Bond	3,04	3,10	-6	-13	18	40
France - 10-Year Bond	3,67	3,73	-6	-16	10	34
Spain - 10-Year Bond	3,47	3,53	-6	-14	18	21
Portugal - 10-Year Bond	3,41	3,48	-6	-13	26	27
Italy - 10-Year Bond	3,77	3,84	-7	-18	22	12
Risk premium - France (10Y)	63	63	0	-3	-8	-5
Risk premium - Spain (10Y)	43	43	0	-1	0	-19
Risk premium - Portugal (10Y)	37	38	0	0	8	-12
Risk premium - Italy (10Y)	73	74	-1	-5	4	-28
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,85	3,82	4	8	79	60
3 months (SOFR)	3,64	3,64	0	0	-1	-69
12 months (SOFR)	3,84	3,84	0	5	42	-24
2-Year Bond	4,12	4,08	4	5	65	13
10-Year Bond	4,56	4,57	-1	-3	39	3
Stock Markets						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,43	11,34	0,8	4,3	9,4	48,9
Ibex 35	17985	17975	0,1	2,1	3,9	26,0
PSI 20	9167	9228	-0,7	1,5	10,9	24,3
MIB	49511	49169	0,7	0,8	10,2	23,0
DAX	24889	24607	1,1	3,9	1,6	3,7
CAC 40	8116	8086	0,4	2,1	-0,4	3,2
Eurostoxx50	6019	5960	1,0	3,3	3,9	11,0
S&P 500	7473	7446	0,4	0,9	9,2	27,9
Nasdaq	26344	26293	0,2	0,5	13,3	39,2
Nikkei 225	63339	61684	2,7	3,1	25,8	71,3
MSCI Emerging Index	1686	1676	0,6	1,1	20,1	44,7
MSCI Emerging Asia	958	950	0,8	1,3	23,5	49,7
MSCI Emerging Latin America	3041	3070	-0,9	0,7	12,3	35,5
Shanghai	4113	4077	0,9	-0,5	3,6	21,7
VIX Index	16,70	16,76	-0,4	-9,4	11,7	-17,7
Currencies & Cryptocurrencies						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,160	1,162	-0,1	-0,2	-1,2	2,9
EUR/GBP	0,86	0,86	-0,2	-1,0	-0,9	2,7
EUR/CHF	0,91	0,91	-0,3	-0,4	-2,1	-2,6
USD/JPY	159,18	158,98	0,1	0,3	1,6	10,5
USD/CNY	6,80	6,80	-0,1	-0,2	-2,7	-5,7
BTC/USD	75905,35	77635,71	-2,2	-4,0	-13,4	-31,7
Commodities						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	138,7	138,9	-0,2	-1,6	26,4	36,1
Brent (US\$/barrel)	103,5	102,6	0,9	-5,2	70,2	60,7
TTF Natural Gas-1M Future (€/MWh)	48,7	49,4	-1,5	-3,0	72,9	33,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	47,2	48,0	-1,7	-1,3	70,3	35,5
Gold (US\$/ounce)	4509,4	4543,1	-0,7	-0,7	4,4	36,9

* 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

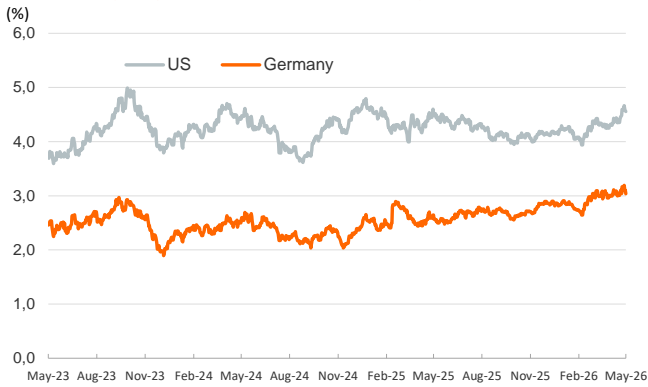
Main advanced stock markets



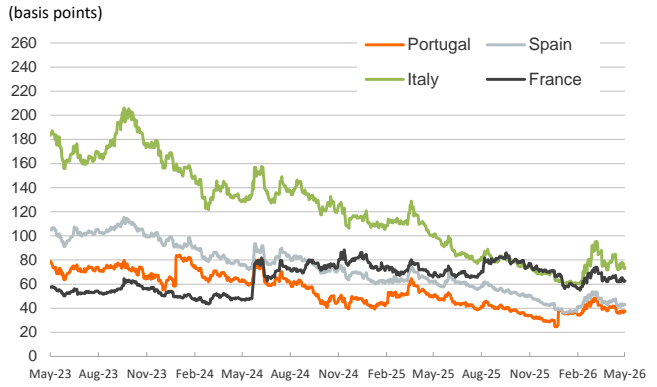
€STR: historical data and forwards



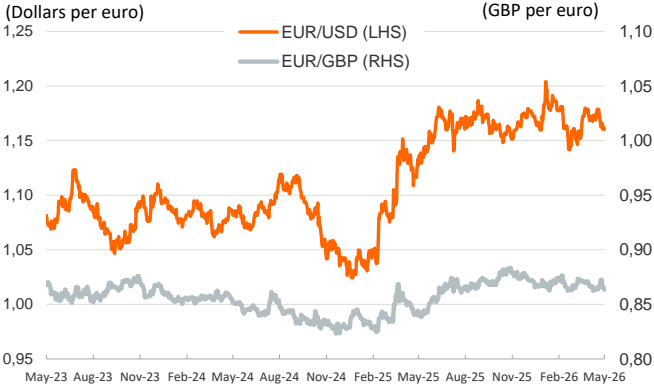
Yield on 10-year public debt: U.S. and Germany



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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