

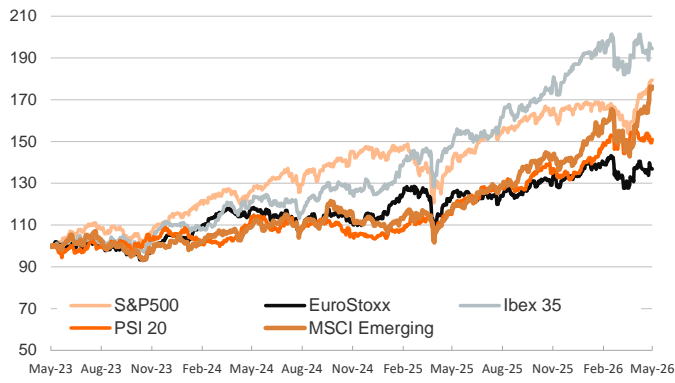
- ▶ Yesterday's session reflected renewed caution over the prospects for a resolution of the Middle East conflict, as negotiations between the US and Iran remained deadlocked, with President Trump describing Tehran's latest proposal as "totally unacceptable". Brent settled above \$104/barrel and volatility ticked up.
- ▶ Government bond yields rose on both sides of the Atlantic as expectations of more hawkish central banks increased. Markets are pricing a total of 3 rate hikes by the ECB this year, and a rate hike by the Fed next year. In currency markets, the Japanese yen lost ground against the US dollar, which closed flat against the euro.
- ▶ Equity markets closed mixed in the euro area, with energy-heavy Portuguese PSI-20 registering gains and most other indices down. US indices rose modestly, pushed up by optimism surrounding AI. Today, investors will be attentive to the release of April inflation numbers in the US.

| Interest Rates (%) | 5/11 | 5/8 | 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) | 2.85 | 2.80 | 5 | -4 | 16 | 49 |
| 3 months (Euribor) | 2.25 | 2.23 | 2 | 5 | 23 | 13 |
| 12 months (Euribor) | 2.78 | 2.71 | 7 | -11 | 54 | 75 |
| Germany - 2-Year Bond | 2.65 | 2.60 | 5 | -9 | 53 | 86 |
| Germany - 10-Year Bond | 3.04 | 3.01 | 4 | -5 | 19 | 48 |
| France - 10-Year Bond | 3.66 | 3.62 | 4 | -10 | 10 | 40 |
| Spain - 10-Year Bond | 3.46 | 3.42 | 4 | -11 | 17 | 25 |
| Portugal - 10-Year Bond | 3.40 | 3.36 | 4 | -11 | 25 | 32 |
| Italy - 10-Year Bond | 3.77 | 3.72 | 5 | -16 | 23 | 17 |
| Risk premium - France (10Y) | 62 | 62 | 0 | -5 | -9 | -8 |
| Risk premium - Spain (10Y) | 42 | 42 | 0 | -6 | -1 | -23 |
| Risk premium - Portugal (10Y) | 36 | 36 | 0 | -6 | 7 | -16 |
| Risk premium - Italy (10Y) | 73 | 72 | 1 | -12 | 4 | -31 |
| US | | | | | | |
| Fed - Lower Bound* | 3.50 | 3.50 | 0 | 0 | 0 | -75 |
| Fed Funds Rate Future (Dec.-26) | 3.68 | 3.64 | 4 | -2 | 62 | 43 |
| 3 months (SOFR) | 3.64 | 3.64 | 0 | -1 | -1 | -67 |
| 12 months (SOFR) | 3.73 | 3.73 | 0 | 0 | 31 | -23 |
| 2-Year Bond | 3.95 | 3.88 | 7 | 0 | 48 | 6 |
| 10-Year Bond | 4.41 | 4.35 | 6 | -3 | 24 | 3 |
| Stock Markets | | | | | | |
| | 5/11 | 5/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 10.74 | 10.82 | -0.7 | 1.4 | 2.8 | 47.7 |
| Ibex 35 | 17853 | 17889 | -0.2 | 2.9 | 3.1 | 31.7 |
| PSI 20 | 9166 | 9067 | 1.1 | 0.0 | 10.9 | 31.2 |
| MIB | 49665 | 49290 | 0.8 | 4.6 | 10.5 | 26.1 |
| DAX | 24350 | 24339 | 0.0 | 1.5 | -0.6 | 3.6 |
| CAC 40 | 8056 | 8113 | -0.7 | 1.0 | -1.1 | 4.0 |
| Eurostoxx50 | 5895 | 5912 | -0.3 | 2.3 | 1.8 | 11.0 |
| S&P 500 | 7413 | 7399 | 0.2 | 2.9 | 8.3 | 31.0 |
| Nasdaq | 26274 | 26247 | 0.1 | 4.8 | 13.0 | 46.5 |
| Nikkei 225 | 62418 | 62714 | -0.5 | 4.9 | 24.0 | 66.4 |
| MSCI Emerging Index | 1724 | 1711 | 0.7 | 4.6 | 22.7 | 51.4 |
| MSCI Emerging Asia | 975 | 967 | 0.9 | 5.0 | 25.8 | 56.7 |
| MSCI Emerging Latin America | 3186 | 3205 | -0.6 | 1.0 | 17.6 | 43.1 |
| Shanghai | 4225 | 4180 | 1.1 | 2.7 | 6.5 | 26.4 |
| VIX Index | 18.38 | 17.19 | 6.9 | 0.5 | 22.9 | -16.1 |
| Currencies & Cryptocurrencies | | | | | | |
| | 5/11 | 5/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.178 | 1.179 | 0.0 | 0.8 | 0.3 | 4.7 |
| EUR/GBP | 0.87 | 0.86 | 0.2 | 0.2 | -0.7 | 2.4 |
| EUR/CHF | 0.92 | 0.91 | 0.2 | 0.0 | -1.5 | -2.0 |
| USD/JPY | 157.19 | 156.68 | 0.3 | 0.0 | 0.3 | 8.1 |
| USD/CNY | 6.80 | 6.80 | -0.1 | -0.5 | -2.8 | -6.1 |
| BTC/USD | 81804.78 | 80123.95 | 2.1 | 2.3 | -6.7 | -20.7 |
| Commodities | | | | | | |
| | 5/11 | 5/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 141.2 | 138.4 | 2.0 | -0.7 | 28.7 | 37.4 |
| Brent (US\$/barrel) | 104.2 | 101.3 | 2.9 | -8.9 | 71.3 | 63.1 |
| TTF Natural Gas-1M Future (€/MWh) | 46.2 | 44.1 | 4.7 | -4.0 | 64.2 | 33.6 |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 45.4 | 43.4 | 4.6 | -4.6 | 63.8 | 35.0 |
| Gold (US\$/ounce) | 4736.2 | 4715.3 | 0.4 | 4.7 | 9.6 | 42.4 |

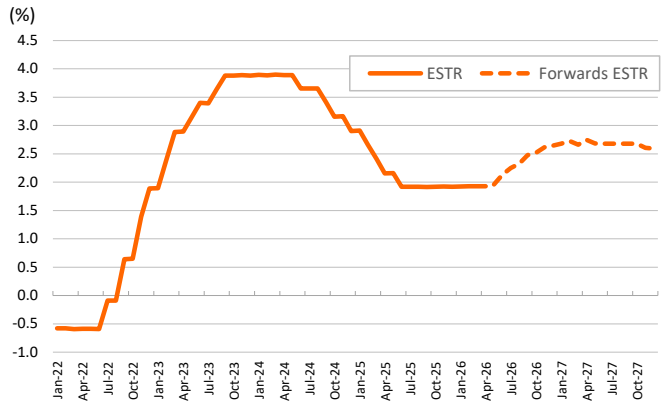
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

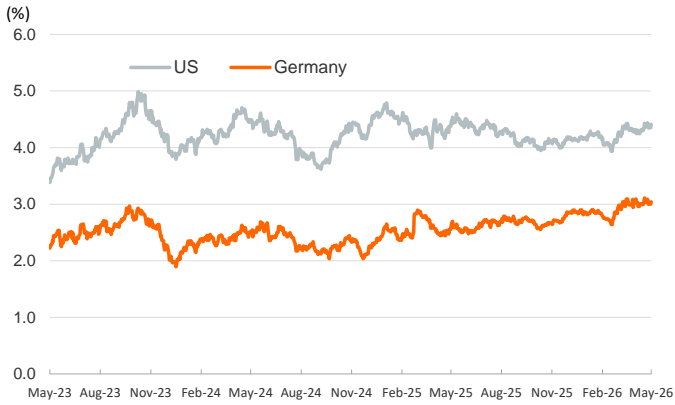
Index (100=Three years ago)



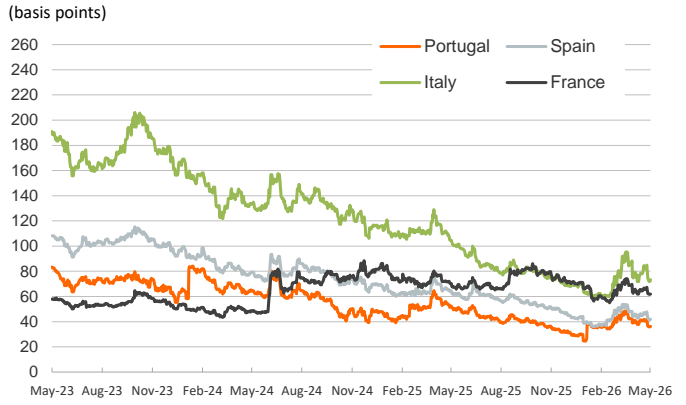
€STR: historical data and forwards



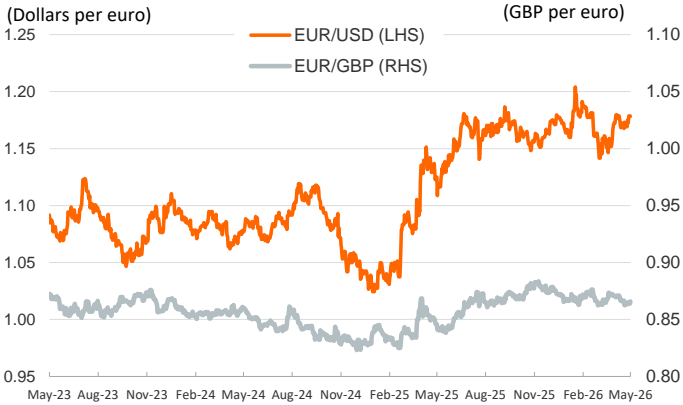
Yield on 10-year public debt: U.S. and Germany



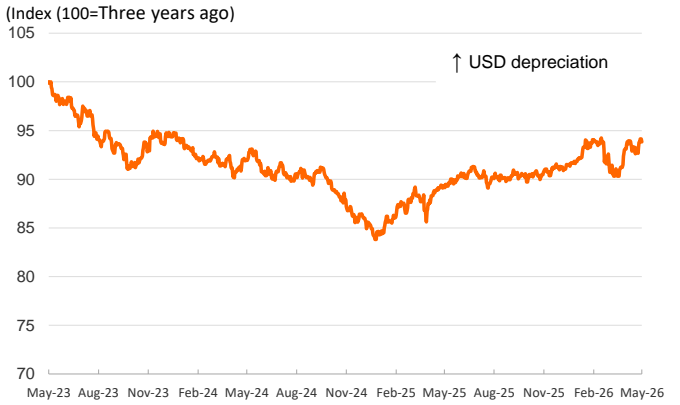
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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