

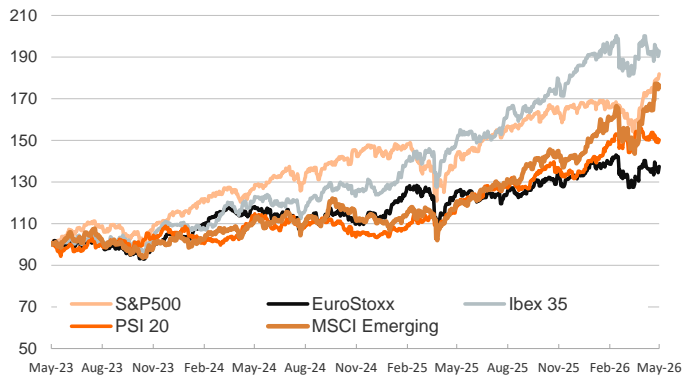
- ▶ Risk sentiment remained broadly positive for another session, as investor focus continued to shift away from Middle East tensions, with no major developments and stable energy prices (Brent crude around \$105/barrel), toward macroeconomic data, corporate earnings and AI-related investment themes.
- ▶ US equities climbed to fresh record highs as the AI narrative continued to fuel sentiment and investors absorbed solid macro data. In particular, US retail sales rose for a third consecutive month in April. US Treasury yields rose at the short end of the curve, as inflation concerns persisted following strong import price data, and the US dollar continued to strengthen.
- ▶ In the euro area, sovereign yields declined across the region amid stable oil prices, while equities advanced for a second consecutive session, led by German stocks. In the UK, political uncertainty intensified after Health Secretary Wes Streeting resigned, potentially paving the way for a leadership contest within the Labour Party.

Interest Rates (%)	5/14	5/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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	2,89	-4	3	17	37
3 months (Euribor)	2,24	2,28	-4	-1	21	10
12 months (Euribor)	2,82	2,86	-4	3	58	66
Germany - 2-Year Bond	2,65	2,71	-6	7	53	71
Germany - 10-Year Bond	3,04	3,10	-6	4	19	34
France - 10-Year Bond	3,66	3,73	-7	4	10	28
Spain - 10-Year Bond	3,46	3,52	-6	3	17	14
Portugal - 10-Year Bond	3,40	3,46	-6	4	25	21
Italy - 10-Year Bond	3,77	3,84	-7	3	23	6
Risk premium - France (10Y)	62	63	-1	0	-9	-6
Risk premium - Spain (10Y)	41	42	-1	-1	-2	-21
Risk premium - Portugal (10Y)	36	36	0	0	6	-14
Risk premium - Italy (10Y)	73	74	-1	-1	4	-28
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,73	3,72	1	6	67	48
3 months (SOFR)	3,65	3,65	0	0	0	-68
12 months (SOFR)	3,79	3,79	0	6	37	-27
2-Year Bond	4,02	3,98	4	11	55	-3
10-Year Bond	4,48	4,47	1	9	31	-6
<b>Stock Markets</b>						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,98	10,74	2,2	0,3	5,1	47,3
Ibex 35	17809	17655	0,9	-1,4	2,9	28,7
PSI 20	9124	9072	0,6	-0,1	10,4	27,1
MIB	50050	49481	1,2	1,5	11,4	24,0
DAX	24456	24137	1,3	-0,8	-0,1	3,9
CAC 40	8082	8008	0,9	-1,5	-0,8	3,1
Eurostoxx50	5935	5861	1,3	-0,6	2,5	9,8
S&P 500	7501	7444	0,8	2,2	9,6	27,3
Nasdaq	26635	26402	0,9	3,2	14,6	39,1
Nikkei 225	62654	63272	-1,0	-0,3	24,5	64,3
MSCI Emerging Index	1717	1705	0,7	-0,4	22,2	46,3
MSCI Emerging Asia	974	966	0,9	0,0	25,7	51,3
MSCI Emerging Latin America	3101	3119	-0,6	-3,0	14,4	35,9
Shanghai	4178	4243	-1,5	-0,1	5,3	22,7
VIX Index	17,26	17,87	-3,4	1,1	15,5	-7,3
<b>Currencies &amp; Cryptocurrencies</b>						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,167	1,171	-0,4	-0,5	-0,7	4,4
EUR/GBP	0,87	0,87	0,5	0,6	-0,1	3,4
EUR/CHF	0,91	0,92	-0,1	-0,1	-1,7	-2,9
USD/JPY	158,37	157,86	0,3	0,9	1,1	7,9
USD/CNY	6,79	6,79	-0,1	-0,2	-2,9	-5,8
BTC/USD	81394,73	79675,73	2,2	1,9	-7,1	-21,4
<b>Commodities</b>						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	141,5	143,1	-1,1	3,0	29,0	38,2
Brent (US\$/barrel)	105,7	105,6	0,1	5,7	73,7	60,0
TTF Natural Gas-1M Future (€/MWh)	47,7	46,9	1,6	9,4	69,2	36,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	45,6	45,7	-0,2	6,3	64,5	34,6
Gold (US\$/ounce)	4652,0	4688,8	-0,8	-0,7	7,7	46,4

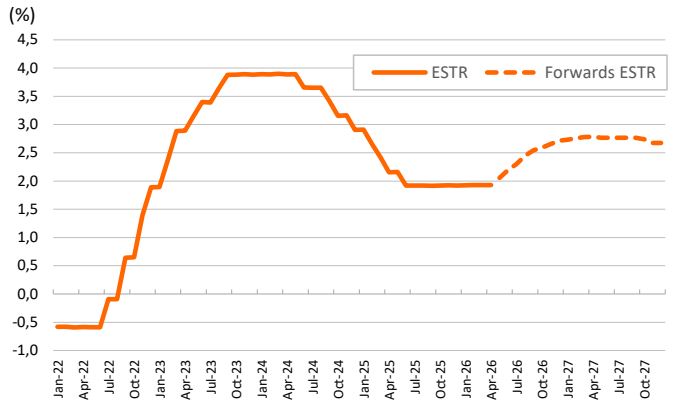
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

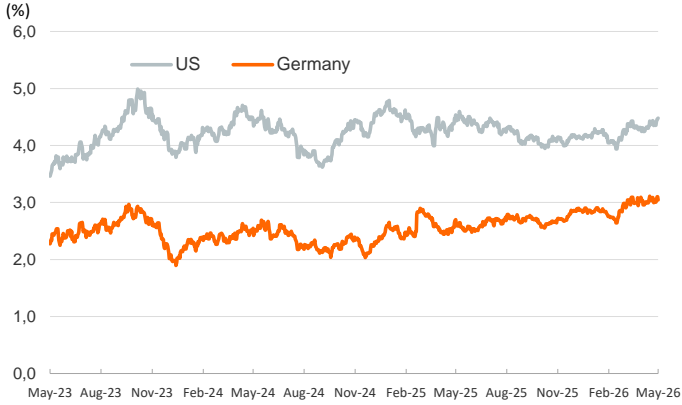
Index (100=Three years ago)



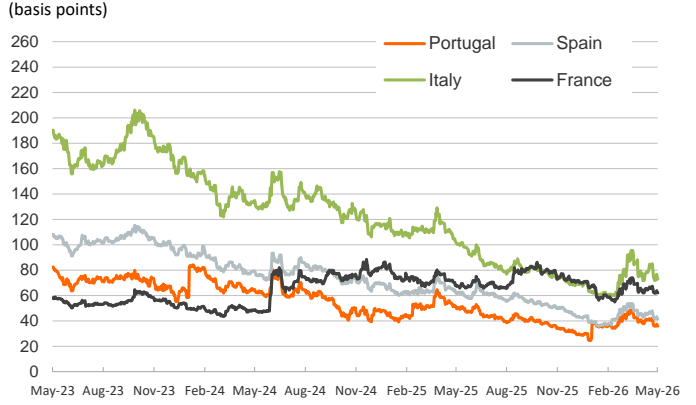
€STR: historical data and forwards



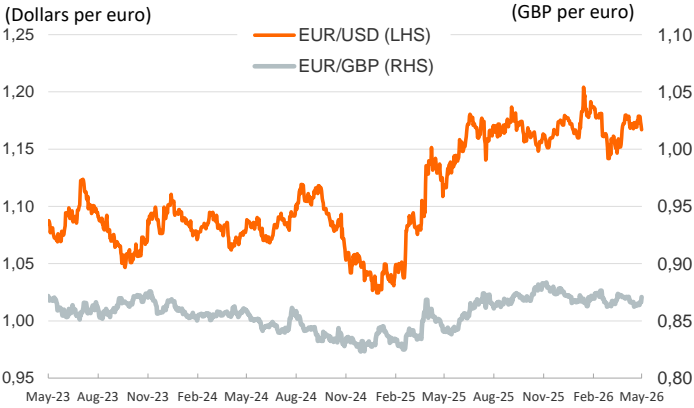
Yield on 10-year public debt: U.S. and Germany



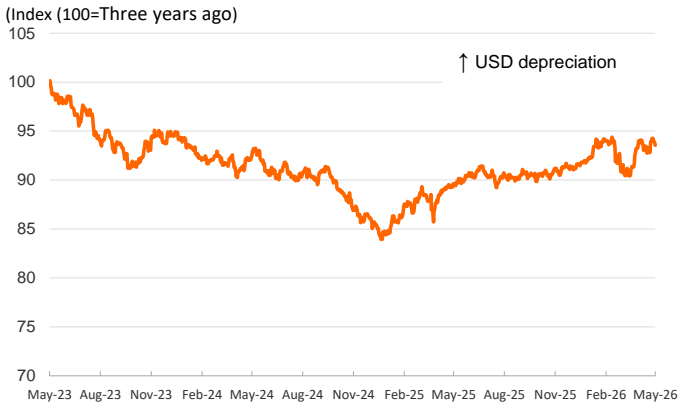
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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