- Financial markets ended the week on a slightly positive note. News from early in the week of US-China trade negotiations helped sustain sentiment in equity markets, despite survey data showing a sharp deterioration in US consumer sentiment and an uptick in inflation expectations.
- In this context, Euro area stock markets advanced, with the Ibex-35 leading the gains, while the main US equity indices closed higher recording weekly gains of over 5%. Sovereign bond markets were mixed. Eurozone yields edged lower on the back of dovish remarks from ECB officials, while Treasury yields rose on inflation concerns from sentiment surveys.
- In currency markets, the dollar was mostly flat. And in commodities, Brent crude prices rose as fears of a slowdown in global demand eased as US-China talks advanced. This week will see no major economic releases beyond preliminary PMI data for the eurozone and the US.

Interest Rates (%)	5/16	5/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	-75	-175
€STR	**2,17**	2,17	0	0	-74	-173
Swap €STR (10Y)	**2,38**	2,40	-2	2	15	-20
3 months (Euribor)	**2,10**	2,13	-3	-2	-61	-173
12 months (Euribor)	**2,14**	2,16	-2	12	-32	-151
Germany - 2-Year Bond	**1,86**	1,88	-2	7	-23	-107
Germany - 10-Year Bond	**2,59**	2,62	-3	3	22	13
France - 10-Year Bond	**3,26**	3,30	-3	0	7	33
Spain - 10-Year Bond	**3,21**	3,24	-2	1	15	0
Portugal - 10-Year Bond	**3,09**	3,12	-2	1	25	1
Italy - 10-Year Bond	**3,60**	3,63	-3	-1	7	-16
Risk premium - France (10Y)	**67**	67	0	-3	-16	20
Risk premium - Spain (10Y)	**62**	62	1	-2	-7	-14
Risk premium - Portugal (10Y)	**50**	49	1	-2	2	-12
Risk premium - Italy (10Y)	**101**	100	0	-4	-15	-29
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,87**	3,84	4	16	-4	-64
3 months (SOFR)	**4,32**	4,32	0	1	1	-101
12 months (SOFR)	**4,09**	4,09	0	13	-9	-102
2-Year Bond	**4,00**	3,96	4	11	-24	-80
10-Year Bond	**4,48**	4,43	5	10	-9	11

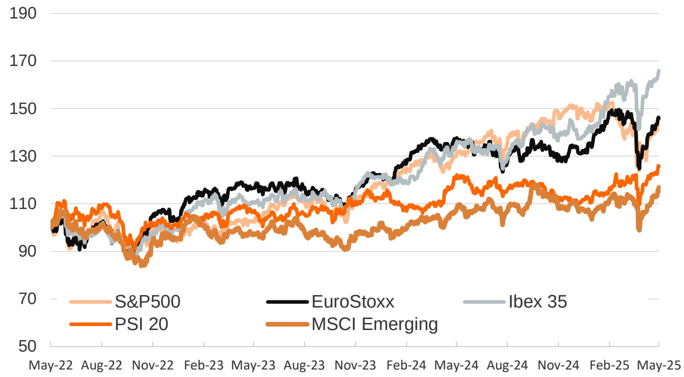
Stock Markets	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,50**	7,43	0,9	3,1	43,2	55,5
Ibex 35	**14065**	13930	1,0	3,8	21,3	24,5
PSI 20	**7236**	7192	0,6	3,5	13,5	4,6
MIB	**40656**	40419	0,6	3,3	18,9	14,8
DAX	**23767**	23696	0,3	1,1	19,4	26,8
CAC 40	**7887**	7853	0,4	1,8	6,9	-3,7
Eurostoxx50	**5428**	5412	0,3	2,2	10,9	7,0
S&P 500	**5958**	5917	0,7	5,3	1,3	12,5
Nasdaq	**19211**	19112	0,5	7,2	-0,5	15,0
Nikkei 225	**37754**	37756	0,0	0,7	-5,4	-3,0
MSCI Emerging Index	**1172**	1174	-0,1	3,0	9,0	6,7
MSCI Emerging Asia	**644**	644	-0,1	3,5	7,9	8,0
MSCI Emerging Latin America	**2256**	2275	-0,8	1,3	21,7	-9,5
Shanghai	**3367**	3381	-0,4	0,8	0,5	7,8
VIX Index	**17,24**	17,83	-3,3	-21,3	-0,6	38,8

Currencies & Cryptocurrencies	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,116**	1,119	-0,2	-0,8	7,8	2,7
EUR/GBP	**0,84**	0,84	0,0	-0,6	1,6	-2,0
EUR/CHF	**0,94**	0,93	0,0	0,0	-0,5	-5,0
USD/JPY	**145,70**	145,67	0,0	0,2	-7,3	-6,2
USD/CNY	**7,21**	7,21	0,1	-0,3	-1,2	-0,1
BTC/USD	**103712,31**	103463,61	0,2	0,5	10,7	58,9

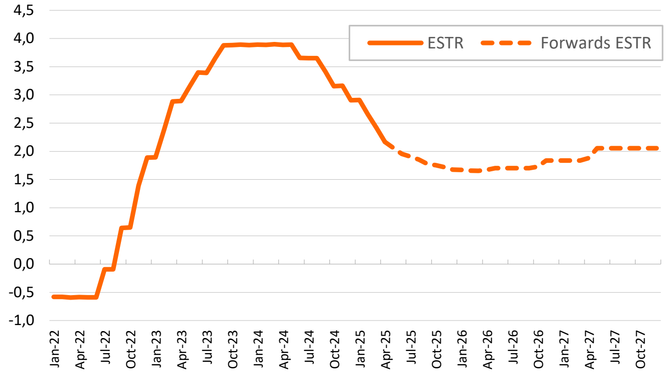
Commodities	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**101,0**	101,7	-0,7	-1,8	2,2	-3,0
Brent (US$/barrel)	**65,4**	64,5	1,4	2,3	-12,4	-21,4
TTF Natural Gas-1M Future (€/MWh)	**35,2**	35,3	-0,4	1,6	-28,1	16,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	**37,0**	37,1	-0,2	1,6	-17,3	-0,5
Gold (US$/ounce)	**3203,7**	3240,1	-1,1	-3,6	22,1	34,8

* 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

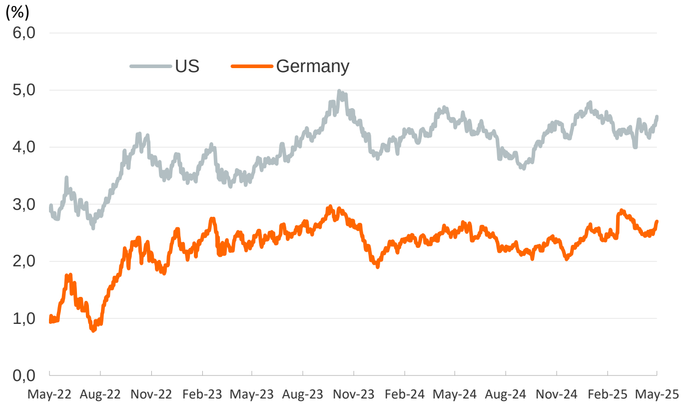
Main advanced stock markets
Index (100=Three years ago)



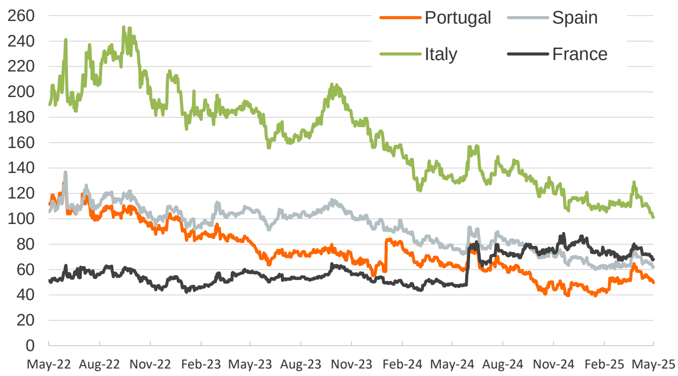
€STR: historical data and forwards
(%)



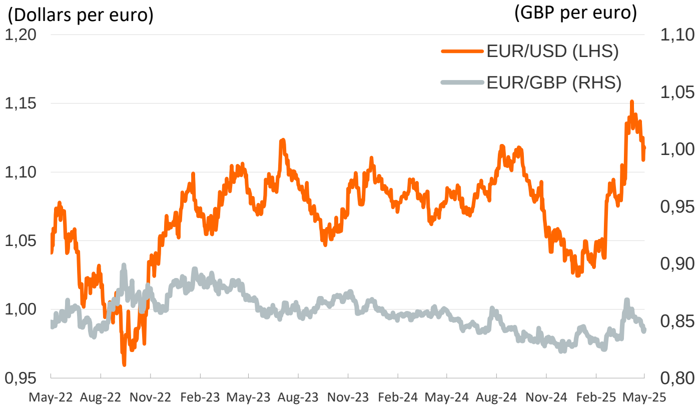
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)

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