

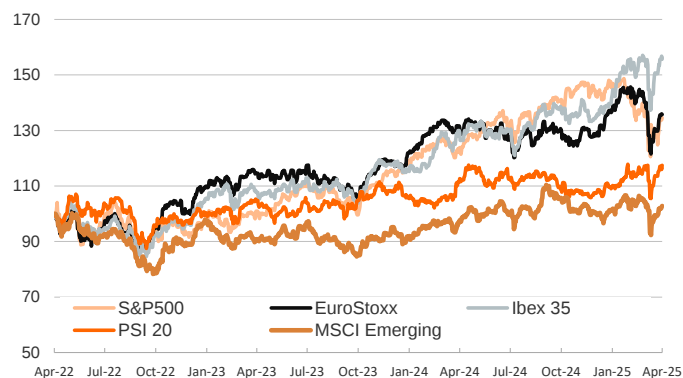
- ▶ Investors traded cautiously during yesterday's session despite some political noise in Germany. Friedrich Merz was elected chancellor in a second round of voting after having surprisingly lost in the first round. Euro area sovereign bond yields only edged higher, peripheral risk premia held steady, and the region's main equity indices ended slightly lower.
- ▶ In the US, markets awaited the Fed's decision today. The FOMC is widely expected to keep rates on hold, and investors' attention will be on the Fed's evaluation of the economic outlook. Markets traded in risk-off mode ahead of the meeting, with Treasury yields edging lower and equities falling.
- ▶ Elsewhere, the euro/dollar cross held steady at around \$1.13 per euro, while the yen gained, leaving the dollar close to 142JPY. In commodities markets, oil prices recovered +3% to above \$62/barrel of Brent, after hitting a four-year low in the previous session following OPEC+'s announcement of a plan to increase supply starting this June.

Interest Rates (%)	5/6	5/5	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	-174
Swap €STR (10Y)	2,35	2,35	0	3	12	-25
3 months (Euribor)	2,14	2,15	-1	-3	-57	-168
12 months (Euribor)	2,05	2,04	1	-3	-42	-161
Germany - 2-Year Bond	1,74	1,75	-1	1	-34	-117
Germany - 10-Year Bond	2,54	2,52	2	4	17	7
France - 10-Year Bond	3,26	3,24	2	4	6	31
Spain - 10-Year Bond	3,19	3,17	2	3	13	-6
Portugal - 10-Year Bond	3,07	3,05	2	2	22	-4
Italy - 10-Year Bond	3,63	3,60	2	2	11	-17
Risk premium - France (10Y)	72	72	0	0	-11	24
Risk premium - Spain (10Y)	65	65	0	-1	-4	-13
Risk premium - Portugal (10Y)	53	54	0	-2	5	-11
Risk premium - Italy (10Y)	109	108	0	-2	-7	-24
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,58	3,64	-5	16	-33	-93
3 months (SOFR)	4,30	4,30	0	2	-1	-102
12 months (SOFR)	3,88	3,88	0	6	-30	-126
2-Year Bond	3,78	3,83	-5	13	-46	-105
10-Year Bond	4,29	4,34	-5	12	-28	-20
Stock Markets						
	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,96	6,85	1,6	-0,1	33,0	43,0
Ibex 35	13530	13518	0,1	1,2	16,7	23,9
PSI 20	7009	7000	0,1	0,6	9,9	5,3
MIB	38560	38476	0,2	1,8	12,8	13,5
DAX	23250	23345	-0,4	3,7	16,8	27,9
CAC 40	7697	7728	-0,4	1,9	4,3	-3,7
Eurostoxx50	5263	5283	-0,4	2,0	7,5	6,2
S&P 500	5607	5650	-0,8	0,8	-4,7	8,2
Nasdaq	17690	17844	-0,9	1,3	-8,4	8,2
Nikkei 225	36831	36831	0,0	2,8	-7,7	-3,7
MSCI Emerging Index	1137	1140	-0,2	2,8	5,8	6,6
MSCI Emerging Asia	623	625	-0,3	3,6	4,4	8,3
MSCI Emerging Latin America	2176	2172	0,2	-0,9	17,5	-12,8
Shanghai	3316	3279	1,1	0,9	-1,1	5,6
VIX Index	24,76	23,64	4,7	2,4	42,7	83,5
Currencies & Cryptocurrencies						
	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,137	1,132	0,5	-0,1	9,8	5,6
EUR/GBP	0,85	0,85	-0,1	0,1	2,8	-0,8
EUR/CHF	0,93	0,93	0,5	-0,4	-0,6	-4,2
USD/JPY	142,45	143,70	-0,9	0,1	-9,4	-7,5
USD/CNY	7,22	7,27	-0,7	-0,7	-1,1	0,1
BTC/USD	94701,79	94240,37	0,5	-0,2	1,1	49,6
Commodities						
	5/6	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,3	101,2	1,1	-0,1	3,6	-0,2
Brent (US\$/barrel)	62,2	60,2	3,2	-3,3	-16,7	-25,4
TTF Natural Gas-1M Future (€/MWh)	34,7	32,9	5,5	9,1	-28,9	9,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	36,4	34,6	5,0	9,1	-18,7	-2,0
Gold (US\$/ounce)	3431,8	3334,1	2,9	3,4	30,8	47,7

* 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

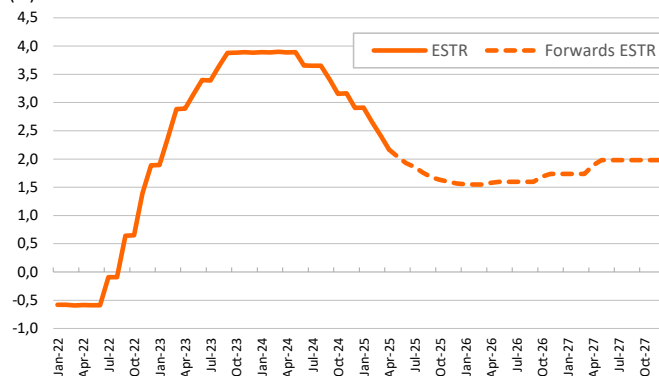
Main advanced stock markets

Index (100=Three years ago)



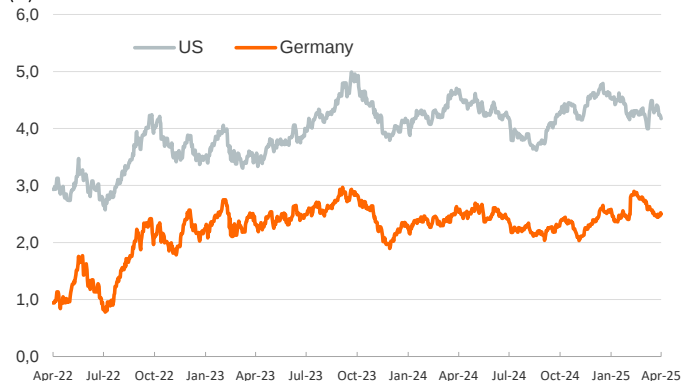
€STR: historical data and forwards

(%)



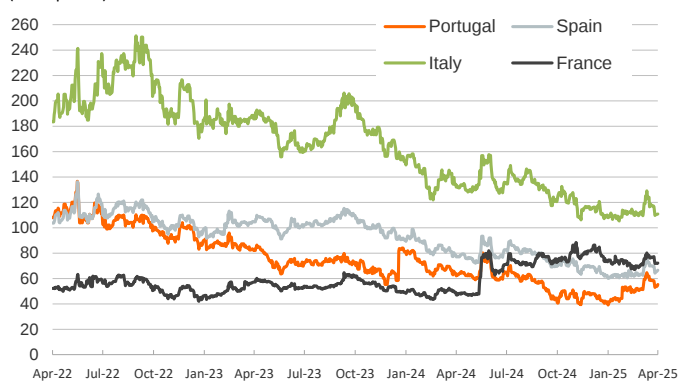
Yield on 10-year public debt: U.S. and Germany

(%)



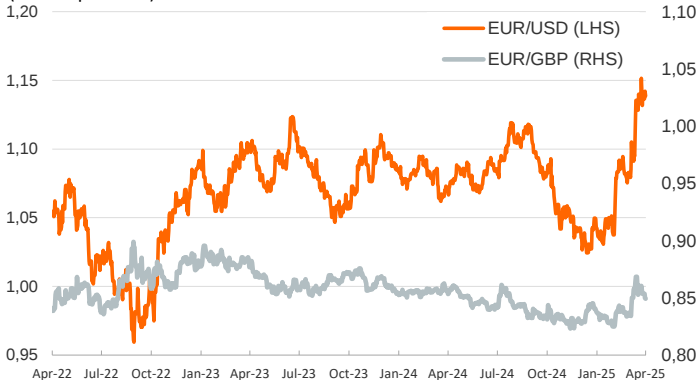
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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