

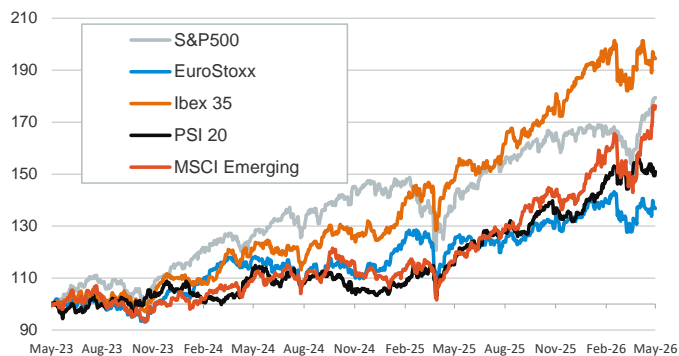
- ▶ Yesterday's session reflected renewed caution over the prospects for a resolution of the Middle East conflict, as negotiations between the US and Iran remained deadlocked, with President Trump describing Tehran's latest proposal as "totally unacceptable". Brent settled above \$104/barrel and volatility 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	30
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
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

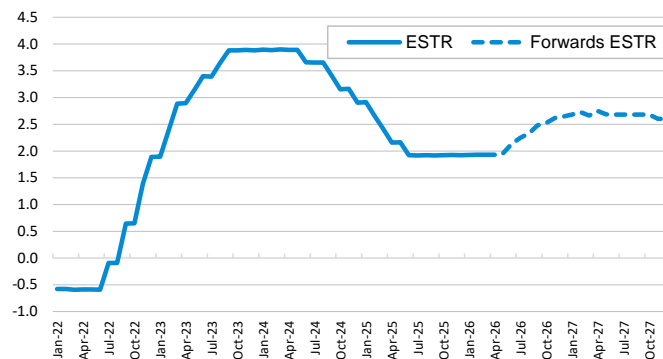
Main stock markets

Index (100=Three years ago)



€STR: historical data and forwards

(%)



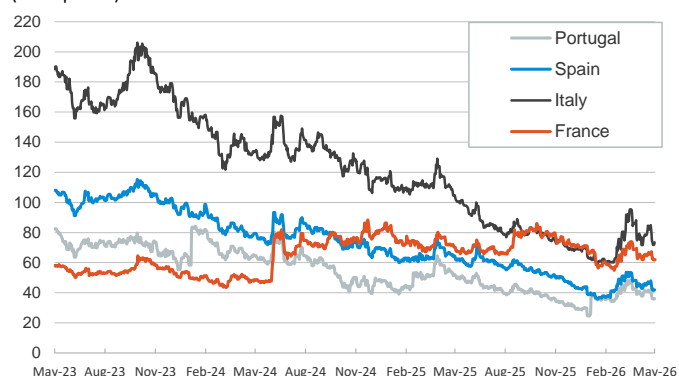
Yield on 10-year public debt: U.S. and Germany

(%)



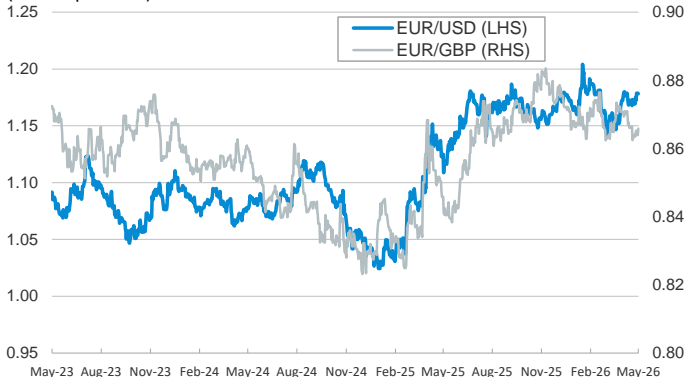
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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