

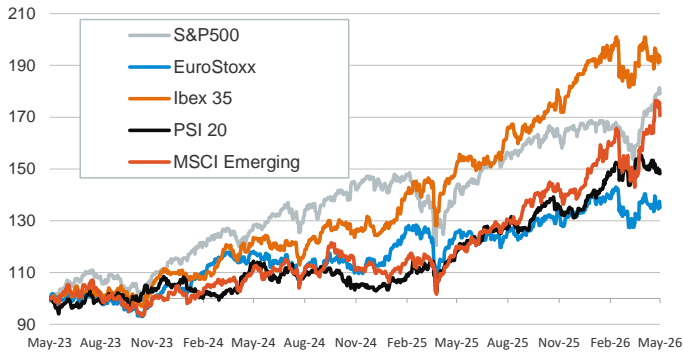
- ▶ A sharp risk-off session closed the week, as stalled US–Iran negotiations pushed energy prices sharply higher and reignited inflation concerns. Brent crude rose more than 3% to near USD 110/barrel, amid persistent disruptions in the Strait of Hormuz and continued uncertainty around regional energy flows.
- ▶ Sovereign bond yields rose sharply on both sides of the Atlantic, as markets further consolidated expectations of a more hawkish policy path. Investors now fully price in around three ECB rate hikes this year, while expectations for a Fed hike by end-2026 continued to strengthen. UK gilts underperformed significantly, with yields rising 15–20bp across the curve and the 30-year yield climbing toward 5.85%, its highest level since 1998.
- ▶ Equity markets sold off globally, with Asian indices leading declines, while in the euro area losses were led by German equities. In currency markets, the US dollar strengthened further (EUR/USD cross trading around 1.16).

Interest Rates (%)	5/15	5/14	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)	2,98	2,85	13	18	29	58
3 months (Euribor)	2,23	2,24	-1	0	21	11
12 months (Euribor)	2,82	2,82	-1	11	57	65
Germany - 2-Year Bond	2,74	2,65	9	14	62	86
Germany - 10-Year Bond	3,17	3,04	12	16	31	55
France - 10-Year Bond	3,82	3,66	16	20	26	53
Spain - 10-Year Bond	3,60	3,46	15	18	32	37
Portugal - 10-Year Bond	3,55	3,40	14	18	40	43
Italy - 10-Year Bond	3,95	3,77	17	22	40	32
Risk premium - France (10Y)	65	62	3	3	-6	-2
Risk premium - Spain (10Y)	44	41	2	2	1	-18
Risk premium - Portugal (10Y)	38	36	2	2	8	-12
Risk premium - Italy (10Y)	78	73	5	6	9	-23
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,77	3,73	4	13	71	39
3 months (SOFR)	3,65	3,65	0	1	0	-67
12 months (SOFR)	3,79	3,79	0	6	37	-30
2-Year Bond	4,07	4,02	5	19	60	11
10-Year Bond	4,59	4,48	11	24	42	16
Stock Markets						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,96	10,98	-0,2	1,3	4,9	47,4
Ibex 35	17623	17809	-1,0	-1,5	1,8	26,5
PSI 20	9033	9124	-1,0	-0,4	9,3	25,6
DAX	23951	24456	-2,1	-1,6	-2,2	1,1
CAC 40	7953	8082	-1,6	-2,0	-2,4	1,3
Eurostoxx50	5828	5935	-1,8	-1,4	0,6	7,7
S&P 500	7409	7501	-1,2	0,1	8,2	25,2
Nasdaq	26225	26635	-1,5	-0,1	12,8	37,2
Nikkei 225	61409	62654	-2,0	-2,1	22,0	62,6
MSCI Emerging Index	1668	1717	-2,8	-2,5	18,8	42,1
MSCI Emerging Asia	946	974	-3,0	-2,2	22,0	46,8
MSCI Emerging Latin America	3020	3101	-2,6	-5,8	11,5	32,8
Shanghai	4135	4178	-1,0	-1,1	4,2	22,3
VIX Index	18,43	17,26	6,8	7,2	23,3	3,4
Currencies & Cryptocurrencies						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,163	1,167	-0,4	-1,4	-1,0	3,9
EUR/GBP	0,87	0,87	0,2	1,0	0,1	3,8
EUR/CHF	0,91	0,91	0,0	0,0	-1,7	-2,2
USD/JPY	158,74	158,37	0,2	1,3	1,3	9,0
USD/CNY	6,81	6,79	0,4	0,2	-2,5	-5,5
BTC/USD	79081,23	81394,73	-2,8	-1,3	-9,8	-23,6
Commodities						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	140,9	141,5	-0,4	1,8	28,5	38,6
Brent (US\$/barrel)	109,3	105,7	3,3	7,9	79,6	69,3
TTF Natural Gas-1M Future (€/MWh)	50,2	47,7	5,3	13,6	78,1	42,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	47,9	45,6	4,9	10,2	72,6	39,9
Gold (US\$/ounce)	4540,1	4652,0	-2,4	-3,7	5,1	40,1

* 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

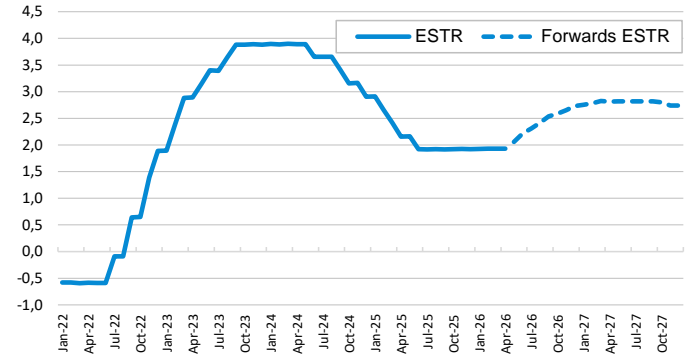
Main stock markets

Index (100=Three years ago)



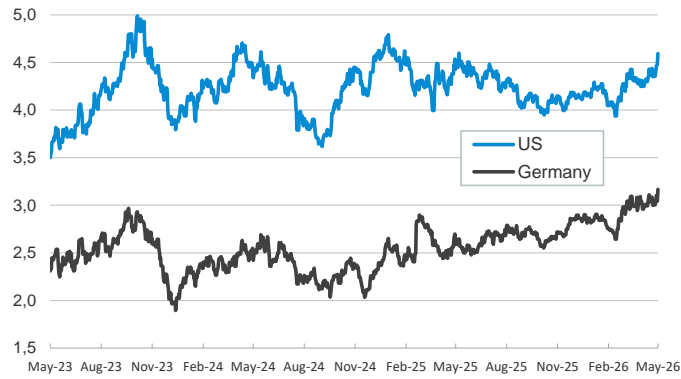
€STR: historical data and forwards

(%)



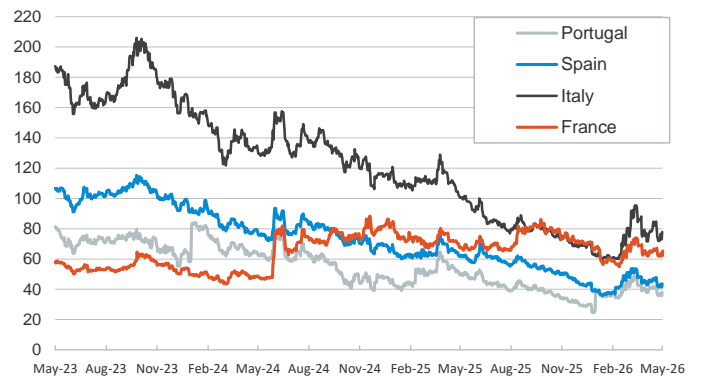
Yield on 10-year public debt: U.S. and Germany

(%)



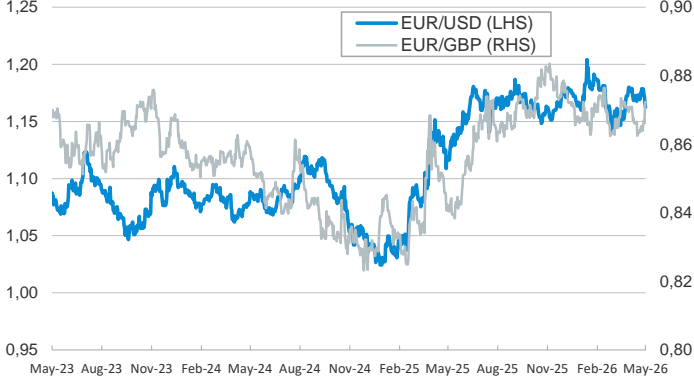
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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