

- ▶ With no known progress on the peace negotiations in the Middle East, yesterday's session was driven by adjacent factors. Energy prices closed mixed as US Vice President JD Vance said neither side of the conflict wanted to take military action. Brent prices fell slightly to settle at USD 111/barrel while TTF prices rallied to close up 3%, at nearly EUR 52/MWh.
- ▶ Government bond yields rose on both sides of the Atlantic, especially the long-term ones, as investors reassessed if the hawkish shift from the central banks would remain for longer. This repricing was slightly more significant in the US, appreciating the dollar against peers and leaving the EUR/USD cross at 1.16.
- ▶ In equity markets, euro area indices were mixed, with the German DAX leading the gains and the Spanish IBEX leading the losses, while US indices fell weighed down by tech stocks. Investors will keep the focus on the developments in the Middle East and on NVIDIA's results, the biggest company in the world by market capitalization, due today after market closing.

Interest Rates (%)	5/19	5/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
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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)	2.99	2.97	3	8	31	61
3 months (Euribor)	2.20	2.22	-2	-5	18	13
12 months (Euribor)	2.85	2.83	2	5	61	75
Germany - 2-Year Bond	2.76	2.71	5	4	64	92
Germany - 10-Year Bond	3.19	3.15	4	9	34	61
France - 10-Year Bond	3.83	3.78	5	9	27	57
Spain - 10-Year Bond	3.63	3.57	5	9	34	41
Portugal - 10-Year Bond	3.57	3.51	6	9	42	48
Italy - 10-Year Bond	3.96	3.91	6	10	42	37
Risk premium - France (10Y)	64	63	1	0	-7	-3
Risk premium - Spain (10Y)	43	42	1	0	0	-19
Risk premium - Portugal (10Y)	38	37	1	0	8	-13
Risk premium - Italy (10Y)	77	76	1	0	8	-24

US

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.82	3.78	4	10	76	44
3 months (SOFR)	3.64	3.64	0	-1	-1	-68
12 months (SOFR)	3.83	3.83	0	8	41	-23
2-Year Bond	4.12	4.04	8	13	65	14
10-Year Bond	4.67	4.59	8	21	50	22

Stock Markets	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	10.99	11.04	-0.5	3.2	5.2	47.0
Ibex 35	17670	17755	-0.5	0.5	2.1	25.3
PSI 20	9160	9143	0.2	1.2	10.9	26.4
DAX	24401	24308	0.4	1.9	-0.4	1.9
CAC 40	7982	7987	-0.1	0.0	-2.1	1.2
Eurostoxx50	5851	5849	0.0	0.7	1.0	7.8
S&P 500	7354	7403	-0.7	-0.6	7.4	23.3
Nasdaq	25871	26091	-0.8	-0.8	11.3	34.6
Nikkei 225	60551	60816	-0.4	-3.5	20.3	61.5
MSCI Emerging Index	1639	1663	-1.5	-3.5	16.7	40.5
MSCI Emerging Asia	927	942	-1.5	-3.5	19.6	45.1
MSCI Emerging Latin America	2997	3042	-1.5	-5.1	10.6	31.5
Shanghai	4170	4132	0.9	-1.1	5.1	23.8
VIX Index	18.06	17.82	1.3	0.4	20.8	-0.4

Currencies & Cryptocurrencies	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1.161	1.166	-0.4	-1.1	-1.2	3.2
EUR/GBP	0.87	0.87	-0.1	-0.1	-0.6	3.0
EUR/CHF	0.92	0.91	0.1	-0.1	-1.6	-2.4
USD/JPY	159.07	158.82	0.2	0.9	1.5	9.8
USD/CNY	6.81	6.80	0.2	0.2	-2.5	-5.5
BTC/USD	76963.40	76855.49	0.1	-4.6	-12.2	-27.0

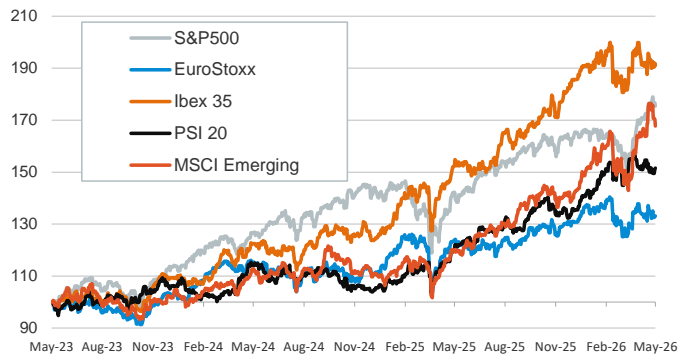
Commodities	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	142.8	143.1	-0.2	-0.2	30.2	41.6
Brent (US\$/barrel)	111.3	112.1	-0.7	3.3	82.9	69.8
TTF Natural Gas-1M Future (€/MWh)	51.8	50.3	3.1	11.0	84.0	47.1
TTF Natural Gas-Dec.-26 Future (€/MWh)	49.6	48.4	2.6	8.9	78.9	46.2
Gold (US\$/ounce)	4482.6	4566.7	-1.8	-4.9	3.8	38.8

* 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

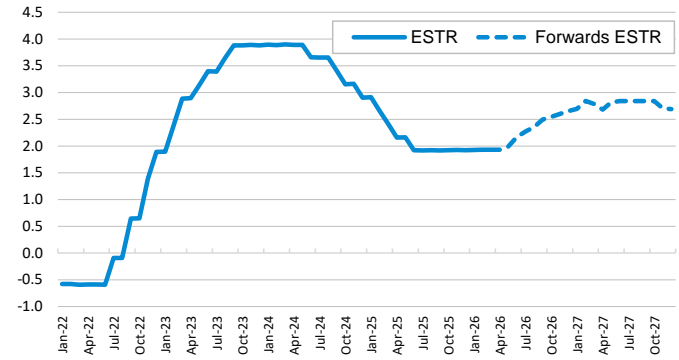
Main stock markets

Index (100=Three years ago)



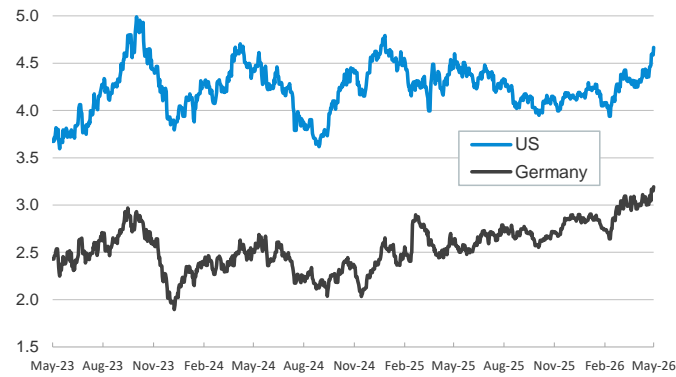
€STR: historical data and forwards

(%)



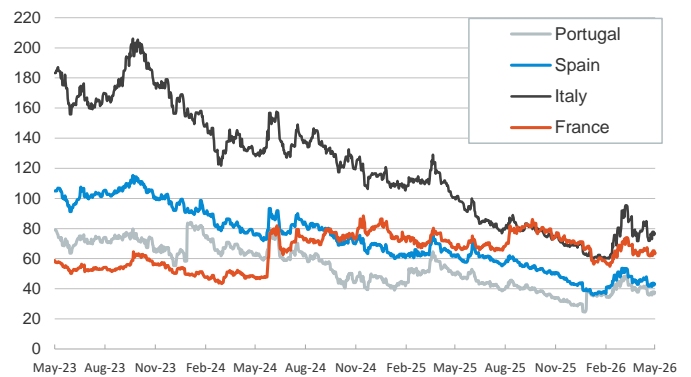
Yield on 10-year public debt: U.S. and Germany

(%)



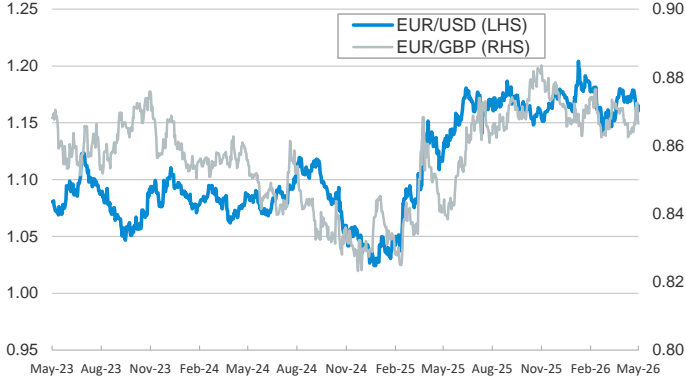
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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