

- ▶ Investors opened the week with a risk-on tone after US officials, including President Trump, signalled over the weekend that negotiations with Iran were approaching an agreement. Trading volumes remained subdued, however, as several major markets, including the US and the UK, were closed for a bank holiday.
- ▶ In commodities markets, energy prices dropped on optimism surrounding a potential US-Iran deal, with Brent falling below USD 97/barrel and TTF prices declining to EUR 45/MWh. Optimism boosted equity markets, which advanced across Asia and Europe, while US futures pointed higher for both the S&P 500 and the Nasdaq. In FX markets, the dollar weakened.
- ▶ Eurozone sovereign yields declined sharply, with a mild curve steepening as short-term rates fell more than long-dated ones. Peripheral spreads narrowed, in line with the improved risk backdrop. Against this backdrop, investors' expectations for ECB monetary policy eased slightly, although markets continued to price in two rate hikes this year.

Interest Rates (%)	5/25	5/22	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,76	2,86	-9	-20	8	35
3 months (Euribor)	2,20	2,20	0	-1	18	16
12 months (Euribor)	2,78	2,78	0	-5	54	69
Germany - 2-Year Bond	2,54	2,64	-11	-17	42	77
Germany - 10-Year Bond	2,95	3,04	-9	-20	9	38
France - 10-Year Bond	3,56	3,67	-11	-22	0	30
Spain - 10-Year Bond	3,37	3,47	-10	-21	8	17
Portugal - 10-Year Bond	3,31	3,41	-10	-20	16	23
Italy - 10-Year Bond	3,65	3,77	-12	-25	10	7
Risk premium - France (10Y)	61	63	-1	-2	-10	-8
Risk premium - Spain (10Y)	42	43	-1	0	-1	-21
Risk premium - Portugal (10Y)	37	37	-1	0	7	-15
Risk premium - Italy (10Y)	71	73	-2	-5	1	-31

**US**

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,85	3,85	0	7	79	47
3 months (SOFR)	3,66	3,66	0	2	1	-67
12 months (SOFR)	3,88	3,88	0	5	46	-19
2-Year Bond	4,12	4,12	0	8	65	13
10-Year Bond	4,56	4,56	0	-3	39	5

Stock Markets	5/25	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,70	11,43	2,4	6,0	12,0	56,5
Ibex 35	18387	17985	2,2	3,6	6,2	30,4
PSI 20	9224	9167	0,6	0,9	11,6	25,8
DAX	25389	24889	2,0	4,4	3,7	7,4
CAC 40	8258	8116	1,8	3,4	1,3	6,8
Eurostoxx50	6137	6019	1,9	4,9	6,0	15,2
S&P 500	7473	7473	0,0	1,0	9,2	28,8
Nasdaq	26344	26344	0,0	1,0	13,3	40,6
Nikkei 225	65158	63339	2,9	7,1	29,4	75,3
MSCI Emerging Index	1711	1686	1,5	2,9	21,9	46,2
MSCI Emerging Asia	972	958	1,5	3,2	25,4	51,1
MSCI Emerging Latin America	3070	3041	0,9	0,9	13,3	36,5
Shanghai	4153	4113	1,0	0,5	4,6	24,0
VIX Index	16,59	16,70	-0,7	-6,9	11,0	-25,6

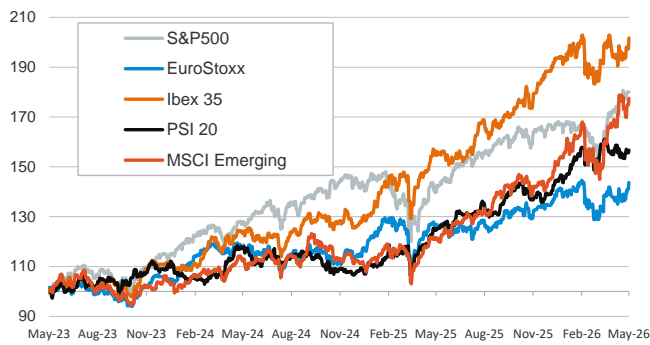
Currencies & Cryptocurrencies	5/25	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,164	1,160	0,4	-0,1	-0,9	2,5
EUR/GBP	0,86	0,86	-0,1	-0,6	-1,1	2,7
EUR/CHF	0,91	0,91	0,0	-0,4	-2,1	-2,4
USD/JPY	158,91	159,18	-0,2	0,1	1,4	11,5
USD/CNY	6,78	6,80	-0,2	-0,2	-2,9	-5,5
BTC/USD	77210,81	75905,35	1,7	0,5	-11,9	-28,7

Commodities	5/25	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	138,7	138,7	0,0	-3,1	26,4	35,0
Brent (US\$/barrel)	96,1	103,5	-7,1	-14,2	58,0	48,4
TTF Natural Gas-1M Future (€/MWh)	45,4	48,7	-6,7	-9,6	61,3	24,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	44,3	47,2	-6,2	-8,4	59,7	26,4
Gold (US\$/ounce)	4570,5	4509,4	1,4	0,1	5,8	36,1

\* 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

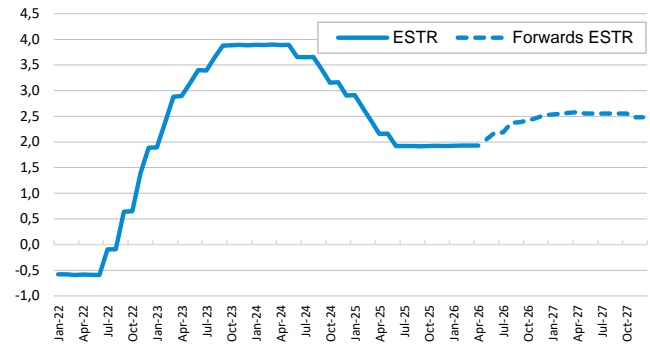
Main stock markets

Index (100=Three years ago)



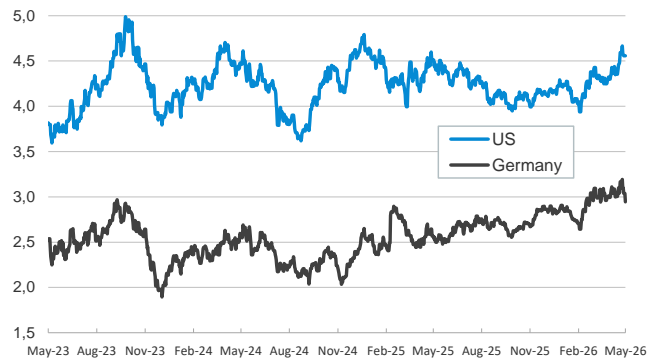
€STR: historical data and forwards

(%)



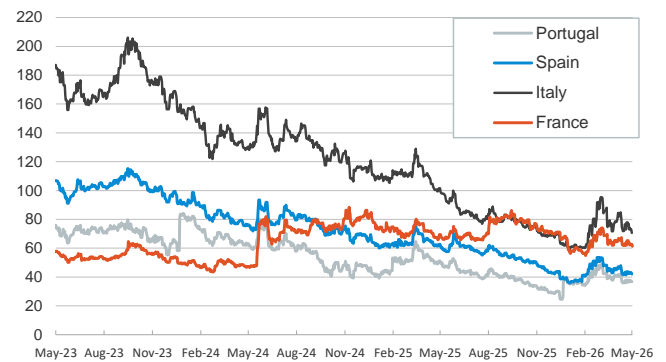
Yield on 10-year public debt: U.S. and Germany

(%)



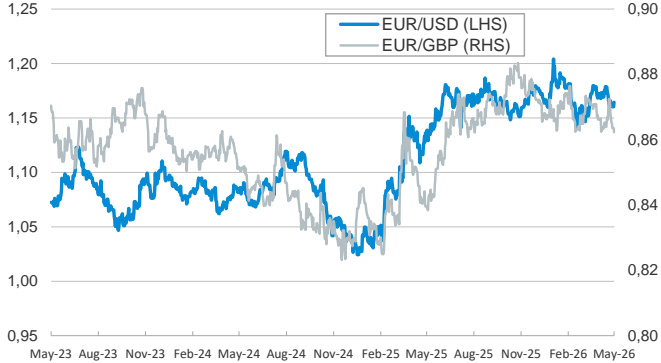
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



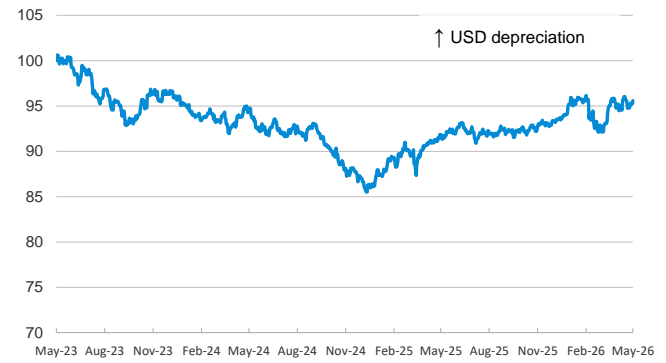
Exchange rate: Advanced-economy currencies

(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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