

- ▶ Financial markets diverged across the Atlantic on Tuesday. In the US, sentiment was supported by optimism around US-Iran peace talks, despite US missile strikes in southern Iran. In the eurozone, by contrast, the rebound in European benchmark energy prices—Brent crude and TTF natural gas—after a few sessions of relief weighed on investor sentiment.
- ▶ Eurozone sovereign yields moved higher after several ECB officials reiterated the institution’s commitment to price stability, albeit with differing views on how the war has so far fed into inflation dynamics. Market pricing shifted marginally towards a third rate hike in the cycle, expected in 2027, even as EURIBOR rates edged lower. In contrast, US Treasury yields declined after the Conference Board index showed consumer confidence holding up in May.
- ▶ In equity markets, eurozone indices closed lower, while US benchmarks advanced, with the S&P 500 reaching new highs, supported by tech stocks, which lifted the Nasdaq as well. In FX markets, the dollar appreciated modestly against its peers.

Interest Rates (%)	5/26	5/25	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)	2,79	2,76	3	-20	10	40
3 months (Euribor)	2,19	2,20	-1	-1	16	15
12 months (Euribor)	2,72	2,78	-6	-13	48	64
Germany - 2-Year Bond	2,59	2,54	5	-17	47	81
Germany - 10-Year Bond	2,98	2,95	3	-21	12	42
France - 10-Year Bond	3,59	3,56	3	-24	3	36
Spain - 10-Year Bond	3,40	3,37	3	-23	11	22
Portugal - 10-Year Bond	3,35	3,31	3	-22	20	28
Italy - 10-Year Bond	3,70	3,65	5	-26	15	15
Risk premium - France (10Y)	61	61	0	-2	-10	-6
Risk premium - Spain (10Y)	42	42	0	-1	-1	-20
Risk premium - Portugal (10Y)	37	37	0	-1	7	-14
Risk premium - Italy (10Y)	72	71	2	-5	3	-27

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,78	3,85	-7	-4	72	40
3 months (SOFR)	3,66	3,66	0	2	1	-67
12 months (SOFR)	3,88	3,88	0	6	46	-19
2-Year Bond	4,03	4,12	-9	-9	56	4
10-Year Bond	4,48	4,56	-8	-19	31	-3

Stock Markets	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,57	11,70	-1,1	5,3	10,8	53,4
Ibex 35	18291	18387	-0,5	3,5	5,7	28,6
PSI 20	9196	9224	-0,3	0,4	11,3	24,7
DAX	25185	25389	-0,8	3,2	2,8	4,8
CAC 40	8173	8258	-1,0	2,4	0,3	4,4
Eurostoxx50	6064	6137	-1,2	3,6	4,7	12,4
S&P 500	7519	7473	0,6	2,3	9,8	29,6
Nasdaq	26656	26344	1,2	3,0	14,7	42,3
Nikkei 225	64996	65158	-0,2	7,3	29,1	73,2
MSCI Emerging Index	1720	1711	0,5	5,0	22,5	47,0
MSCI Emerging Asia	978	972	0,6	5,5	26,2	52,3
MSCI Emerging Latin America	3078	3070	0,3	2,7	13,6	36,4
Shanghai	4145	4153	-0,2	-0,6	4,4	23,9
VIX Index	17,01	16,59	2,5	-5,8	13,8	-17,3

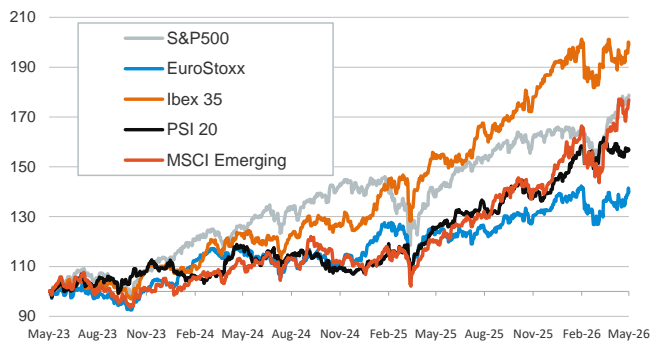
Currencies & Cryptocurrencies	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,163	1,164	-0,1	0,2	-1,0	2,1
EUR/GBP	0,86	0,86	0,3	-0,2	-0,8	3,0
EUR/CHF	0,91	0,91	0,3	-0,2	-1,8	-2,3
USD/JPY	159,30	158,91	0,2	0,1	1,7	11,5
USD/CNY	6,79	6,78	0,0	-0,4	-2,9	-5,6
BTC/USD	76001,04	77210,81	-1,6	-1,3	-13,3	-30,7

Commodities	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136,9	138,7	-1,3	-4,1	24,8	33,3
Brent (US\$/barrel)	99,6	96,1	3,6	-10,5	63,6	53,8
TTF Natural Gas-1M Future (€/MWh)	47,5	45,4	4,5	-8,4	68,6	27,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	46,1	44,3	4,0	-7,2	66,0	30,2
Gold (US\$/ounce)	4507,9	4570,5	-1,4	0,6	4,4	34,8

* 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

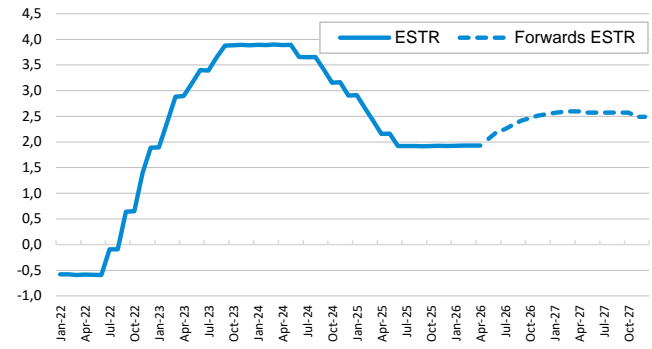
Main stock markets

Index (100=Three years ago)



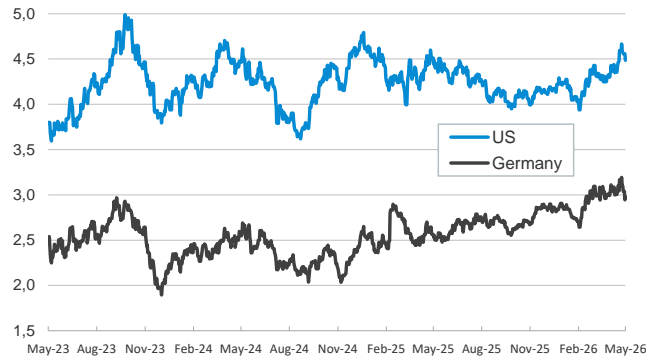
€STR: historical data and forwards

(%)



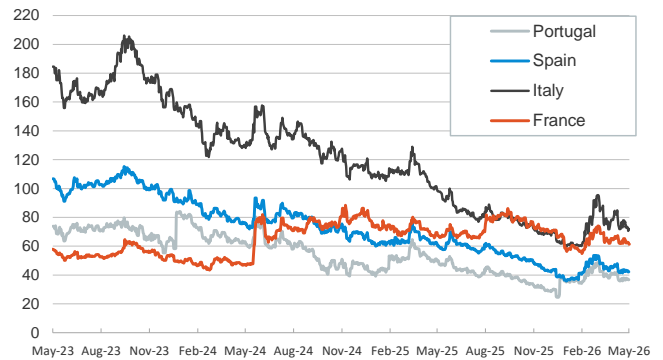
Yield on 10-year public debt: U.S. and Germany

(%)



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

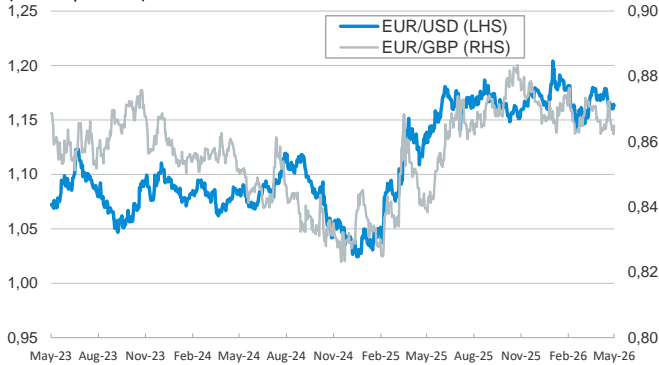
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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