

- ▶ Wednesday saw a mixed session in financial markets, with investors reacting to contradictory headlines around potential US–Iran peace talks. Despite the ongoing geopolitical uncertainty, energy prices fell for a second consecutive day, with Brent crude slipping below \$95 per barrel and TTF natural gas dropping under €47/MWh.
- ▶ Sovereign bond yields were broadly flat on both sides of the Atlantic. Separately, Eurozone interbank rates edged higher after several ECB officials signaled a rate hike at the June meeting as likely. In the US, Fed speakers stressed their focus on inflationary risks stemming from the Iran conflict but remained vague on the timing of any rate hike.
- ▶ Equity markets were mixed across Europe and broadly flat in the US. In currency markets, the euro was little changed against the dollar, while the yen weakened modestly, hovering around 160 per dollar, close to the level where Japanese authorities intervened to support the currency last month.

Interest Rates (%)	5/27	5/26	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)	2,80	2,79	1	-9	11	45
3 months (Euribor)	2,23	2,19	4	5	20	21
12 months (Euribor)	2,74	2,72	2	-8	50	69
Germany - 2-Year Bond	2,59	2,59	0	-7	46	79
Germany - 10-Year Bond	2,99	2,98	1	-11	13	46
France - 10-Year Bond	3,60	3,59	1	-12	3	39
Spain - 10-Year Bond	3,41	3,40	1	-11	12	27
Portugal - 10-Year Bond	3,35	3,35	1	-11	20	33
Italy - 10-Year Bond	3,70	3,70	0	-12	16	19
Risk premium - France (10Y)	61	61	0	-1	-10	-6
Risk premium - Spain (10Y)	42	42	0	0	-1	-18
Risk premium - Portugal (10Y)	37	37	0	0	7	-13
Risk premium - Italy (10Y)	72	72	0	-1	2	-27

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,77	3,78	-1	1	71	39
3 months (SOFR)	3,66	3,66	0	2	1	-67
12 months (SOFR)	3,90	3,90	0	4	48	-15
2-Year Bond	4,03	4,03	0	-3	56	5
10-Year Bond	4,48	4,48	0	-11	31	4

Stock Markets	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,42	11,57	-1,3	1,6	9,3	52,0
Ibex 35	18381	18291	0,5	1,8	6,2	29,1
PSI 20	9136	9196	-0,6	-1,2	10,6	23,9
DAX	25178	25185	0,0	1,8	2,8	3,9
CAC 40	8208	8173	0,4	1,1	0,7	4,9
Eurostoxx50	6071	6064	0,1	1,6	4,8	12,1
S&P 500	7520	7519	0,0	1,2	9,9	27,0
Nasdaq	26675	26656	0,1	1,5	14,8	38,9
Nikkei 225	64999	64996	0,0	8,7	29,1	72,3
MSCI Emerging Index	1739	1720	1,1	6,2	23,8	49,4
MSCI Emerging Asia	992	978	1,4	7,4	27,9	55,4
MSCI Emerging Latin America	3064	3078	-0,5	0,1	13,1	34,7
Shanghai	4094	4145	-1,2	-1,6	3,1	22,5
VIX Index	16,29	17,01	-4,2	-6,6	9,0	-14,1

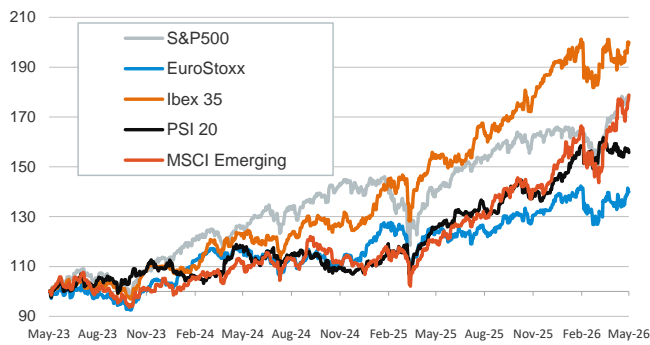
Currencies & Cryptocurrencies	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,163	1,163	0,0	0,0	-1,0	2,6
EUR/GBP	0,87	0,86	0,1	0,1	-0,7	3,2
EUR/CHF	0,92	0,91	0,2	0,0	-1,7	-2,4
USD/JPY	159,52	159,30	0,1	0,4	1,8	10,5
USD/CNY	6,78	6,79	-0,1	-0,3	-3,0	-5,8
BTC/USD	75145,71	76001,04	-1,1	-3,2	-14,3	-31,4

Commodities	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	134,8	136,9	-1,5	-3,8	22,9	32,3
Brent (US\$/barrel)	94,3	99,6	-5,3	-10,2	55,0	47,1
TTF Natural Gas-1M Future (€/MWh)	46,4	47,5	-2,2	-6,1	64,8	25,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	45,2	46,1	-1,8	-5,7	63,0	28,5
Gold (US\$/ounce)	4454,0	4507,9	-1,2	-2,0	3,1	34,9

* 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

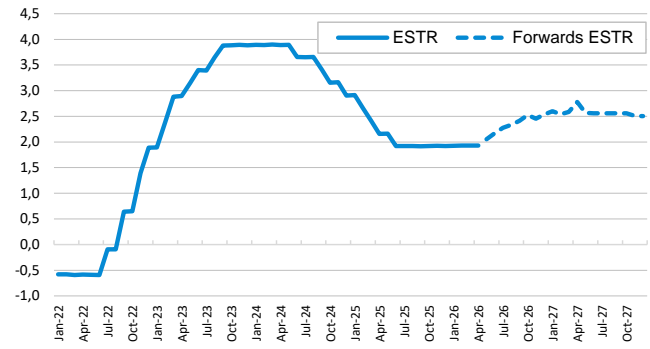
Main stock markets

Index (100=Three years ago)



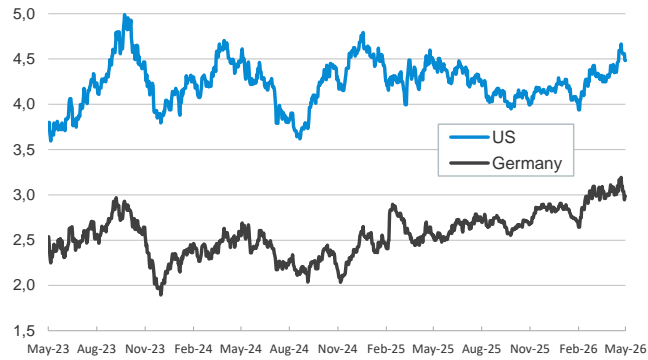
€STR: historical data and forwards

(%)



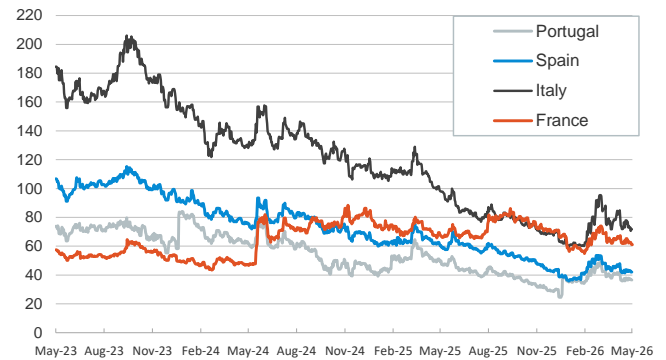
Yield on 10-year public debt: U.S. and Germany

(%)



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

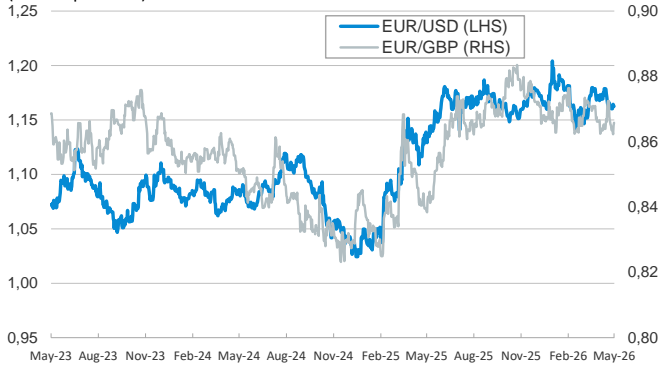
(basis points)



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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