

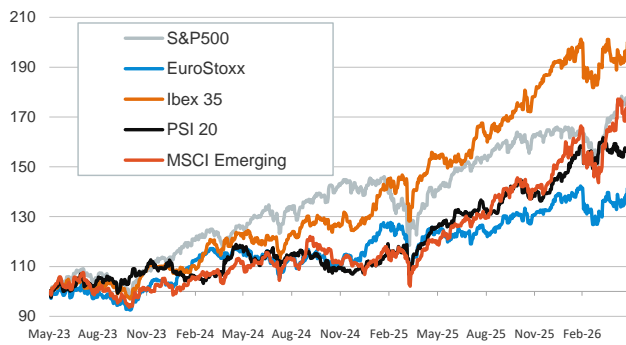
- ▶ Financial markets posted a mixed performance on Thursday, with moves closely tied to shifting headlines on US-Iran ceasefire talks. While European markets closed under a cautious tone, US assets benefited from late-session reports pointing to a draft agreement between the US and Iran to extend the ceasefire.
- ▶ Sovereign yields edged lower in both the US and the euro area. In the US, macro data painted a mixed picture: PCE inflation for May came in slightly softer than expected in MoM terms, although underlying price pressures remained elevated, while personal spending cooled and a downward revision to Q1 GDP (from 2.0% to 1.6%) pointed to gradually easing momentum.
- ▶ European equities closed lower, while US indices advanced to new record highs, benefiting from late-session geopolitical optimism which, in FX markets, weakened the dollar against major peers. In commodities, oil prices fluctuated on ceasefire-related headlines, with Brent prices edging higher while TTF natural gas prices edged lower.

Interest Rates (%)	5/28	5/27	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)	2.77	2.80	-3	-9	8	39
3 months (Euribor)	2.23	2.23	0	4	21	22
12 months (Euribor)	2.76	2.74	2	-7	52	71
Germany - 2-Year Bond	2.56	2.59	-3	-13	44	76
Germany - 10-Year Bond	2.96	2.99	-2	-14	11	41
France - 10-Year Bond	3.57	3.60	-3	-16	1	35
Spain - 10-Year Bond	3.38	3.41	-3	-15	9	22
Portugal - 10-Year Bond	3.33	3.35	-3	-15	18	28
Italy - 10-Year Bond	3.68	3.70	-2	-16	13	15
Risk premium - France (10Y)	61	61	0	-2	-10	-6
Risk premium - Spain (10Y)	42	42	0	-2	-2	-18
Risk premium - Portugal (10Y)	36	37	0	-2	7	-13
Risk premium - Italy (10Y)	72	72	0	-2	2	-26
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.76	3.77	-1	-6	70	38
3 months (SOFR)	3.67	3.67	0	3	2	-66
12 months (SOFR)	3.86	3.86	0	2	44	-23
2-Year Bond	4.02	4.03	-1	-6	55	3
10-Year Bond	4.45	4.48	-3	-12	28	-3
Stock Markets						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.42	11.42	0.0	0.7	9.3	53.0
Ibex 35	18279	18381	-0.6	1.7	5.6	29.6
PSI 20	9088	9136	-0.5	-1.5	10.0	23.5
DAX	25092	25178	-0.3	2.0	2.5	4.4
CAC 40	8189	8208	-0.2	1.3	0.5	5.1
Eurostoxx50	6055	6071	-0.3	1.6	4.6	12.6
S&P 500	7564	7520	0.6	1.6	10.5	28.4
Nasdaq	26917	26675	0.9	2.4	15.8	40.9
Nikkei 225	64693	64999	-0.5	4.9	28.5	71.5
MSCI Emerging Index	1725	1739	-0.8	2.9	22.8	48.2
MSCI Emerging Asia	982	992	-1.0	3.4	26.7	54.0
MSCI Emerging Latin America	3049	3064	-0.5	-0.7	12.5	35.2
Shanghai	4099	4094	0.1	0.5	3.3	22.7
VIX Index	15.74	16.29	-3.4	-6.1	5.3	-18.5
Currencies & Cryptocurrencies						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.165	1.163	0.2	0.3	-0.8	3.2
EUR/GBP	0.87	0.87	0.1	0.2	-0.6	3.4
EUR/CHF	0.91	0.92	-0.2	-0.1	-1.9	-2.2
USD/JPY	159.24	159.52	-0.2	0.2	1.6	9.9
USD/CNY	6.78	6.78	-0.1	-0.4	-3.0	-5.8
BTC/USD	73481.23	75145.71	-2.2	-5.4	-16.2	-31.5
Commodities						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136.2	134.8	1.0	-2.0	24.2	34.8
Brent (US\$/barrel)	93.7	94.3	-0.6	-8.6	54.0	44.4
TTF Natural Gas-1M Future (€/MWh)	46.9	46.4	1.1	-5.0	66.6	27.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	45.5	45.2	0.7	-5.2	64.2	29.7
Gold (US\$/ounce)	4495.3	4454.0	0.9	-1.1	4.1	36.7

* 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

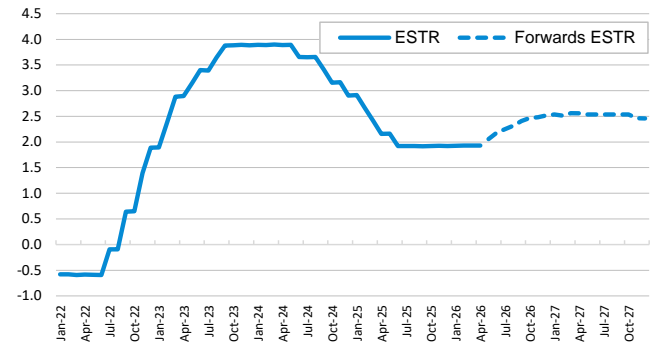
Main stock markets

Index (100=Three years ago)



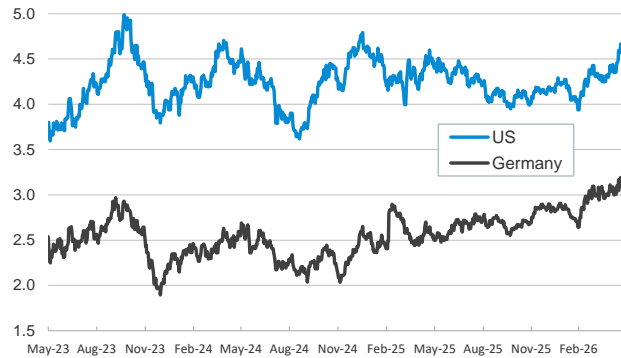
€STR: historical data and forwards

(%)



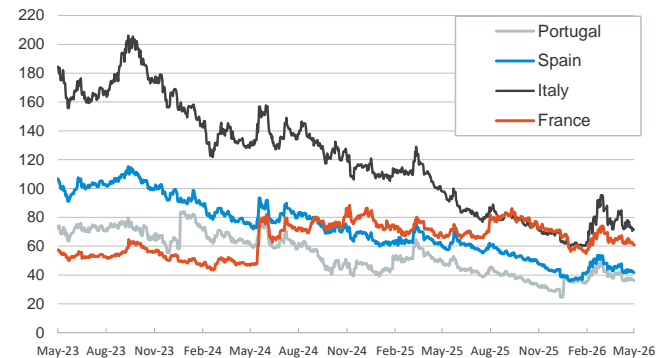
Yield on 10-year public debt: U.S. and Germany

(%)



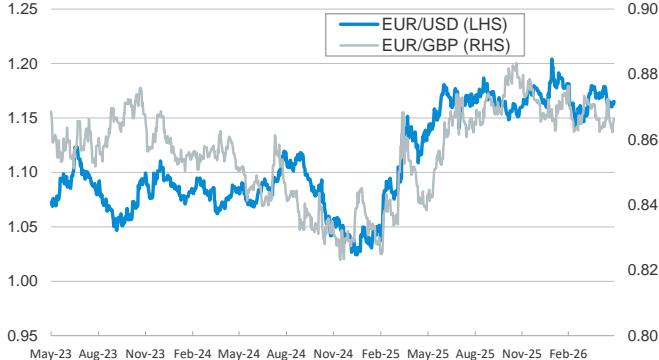
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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