

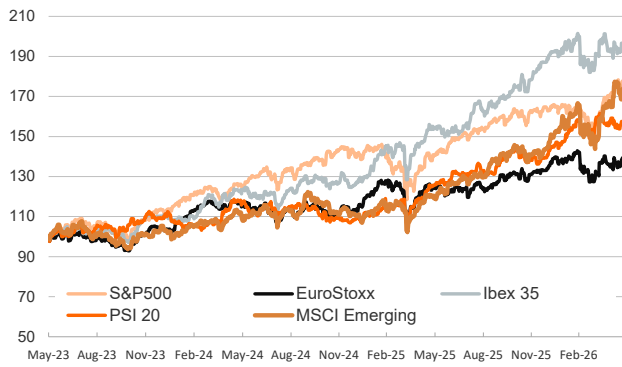
- ▶ Friday's session was driven by the provisional agreement reached by the US and Iran for a 60-day ceasefire that would pave the way to resume talks regarding Teheran's nuclear programme. Energy prices fell accordingly, broadly by 2%, and market-implied volatility also ticked down.
- ▶ In equity markets, stock indices closed mixed in the euro area, while ticking up in the US. The overperformers were asian stocks, led by the Japanese Nikkei-225. Currency markets were broadly flat, despite Japanese authorities acknowledging having intervened in the market to support the yen.
- ▶ Government bond yields fell on both sides of the Atlantic, as expectations kept pointing to 2 rate hikes from the ECB and 1 from the Fed before year-end. In the euro area, CPI and HCPI numbers pointed to a lower-than-expected inflation in France, Germany and Spain in May. PMI's for May for eurozone countries will be released at the beginning of the week.

Interest Rates (%)	5/29	5/28	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	-23
Swap €STR (10Y)	2,75	2,77	-2	-10	6	40
3 months (Euribor)	2,27	2,23	4	6	24	27
12 months (Euribor)	2,80	2,76	4	2	56	73
Germany - 2-Year Bond	2,53	2,56	-3	-12	41	76
Germany - 10-Year Bond	2,94	2,96	-2	-10	8	43
France - 10-Year Bond	3,55	3,57	-2	-12	-2	37
Spain - 10-Year Bond	3,35	3,38	-3	-12	7	24
Portugal - 10-Year Bond	3,30	3,33	-3	-11	15	29
Italy - 10-Year Bond	3,65	3,68	-3	-12	10	16
Risk premium - France (10Y)	61	61	0	-2	-10	-6
Risk premium - Spain (10Y)	42	42	0	-2	-2	-19
Risk premium - Portugal (10Y)	36	36	0	-1	6	-14
Risk premium - Italy (10Y)	71	72	-1	-2	2	-27
<b>US</b>						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,75	3,76	-1	-10	69	52
3 months (SOFR)	3,66	3,66	0	0	1	-67
12 months (SOFR)	3,84	3,84	0	-4	42	-25
2-Year Bond	4,00	4,02	-2	-12	53	6
10-Year Bond	4,44	4,45	-1	-12	27	2
<b>Stock Markets</b>						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,60	11,42	1,6	1,5	11,1	55,3
Ibex 35	18363	18279	0,5	2,1	6,1	30,1
PSI 20	9077	9088	-0,1	-1,0	9,8	23,1
MIB	50037	49825	0,4	1,1	11,3	25,1
DAX	25105	25092	0,0	0,9	2,5	4,9
CAC 40	8183	8189	-0,1	0,8	0,4	5,2
Eurostoxx50	6051	6055	-0,1	0,5	4,5	12,6
S&P 500	7580	7564	0,2	1,4	10,7	28,2
Nasdaq	26973	26917	0,2	2,4	16,1	40,7
Nikkei 225	66330	64693	2,5	4,7	31,8	72,6
MSCI Emerging Index	1752	1725	1,6	3,9	24,8	49,7
MSCI Emerging Asia	1001	982	1,9	4,5	29,1	55,9
MSCI Emerging Latin America	3031	3049	-0,6	-0,4	11,9	34,0
Shanghai	4069	4099	-0,7	-1,1	2,5	21,0
VIX Index	15,32	15,74	-2,7	-8,3	2,5	-20,1
<b>Currencies &amp; Cryptocurrencies</b>						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,166	1,165	0,1	0,5	-0,7	2,5
EUR/GBP	0,87	0,87	0,0	0,3	-0,6	2,9
EUR/CHF	0,91	0,91	-0,3	0,0	-2,2	-2,6
USD/JPY	159,27	159,24	0,0	0,1	1,6	10,4
USD/CNY	6,77	6,78	-0,1	-0,4	-3,2	-5,8
BTC/USD	73581,98	73481,23	0,1	-3,1	-16,0	-30,7
<b>Commodities</b>						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	135,1	136,2	-0,8	-2,6	23,2	34,0
Brent (US\$/barrel)	92,1	93,7	-1,8	-11,1	51,3	43,5
TTF Natural Gas-1M Future (€/MWh)	46,0	46,9	-2,0	-5,5	63,4	30,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	44,6	45,5	-2,1	-5,5	60,8	30,3
Gold (US\$/ounce)	4540,3	4495,3	1,0	0,7	5,1	36,8

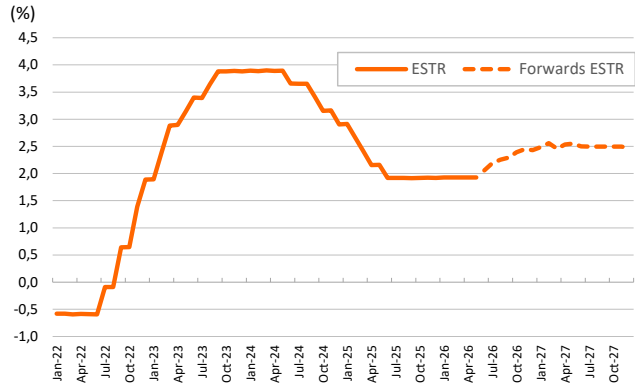
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

**Main advanced stock markets**

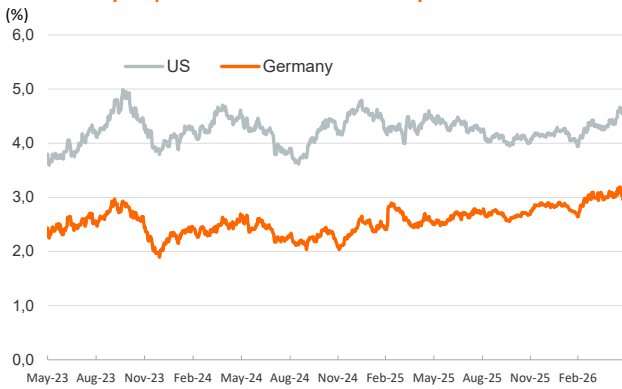
Index (100=Three years ago)



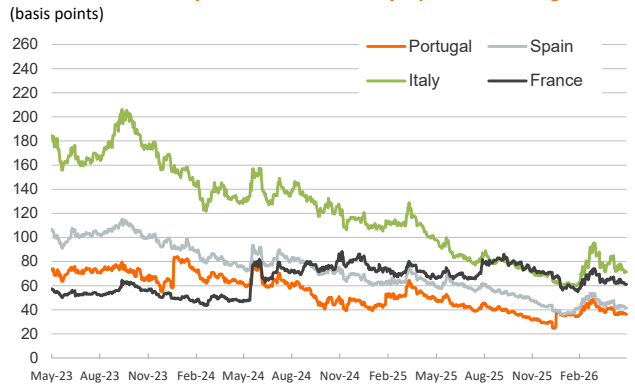
**€STR: historical data and forwards**



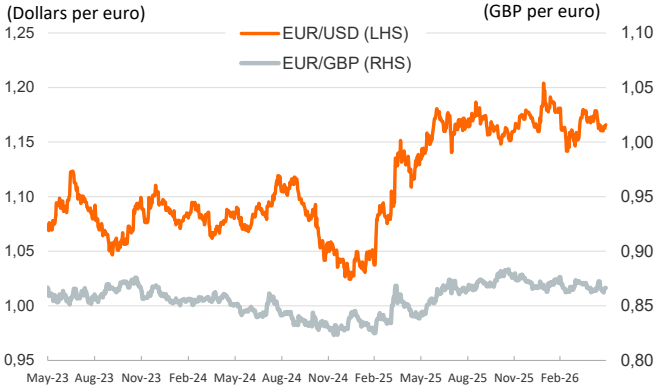
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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