

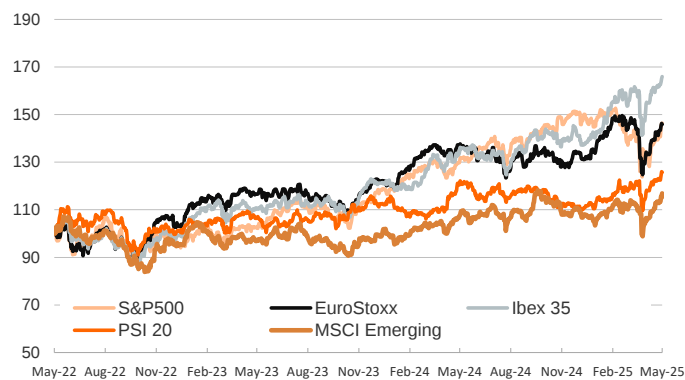
- ▶ Mixed session amid little macro data and a lack of trade negotiations news to trade on. Sovereign bond yields edged slightly higher on both sides of the Atlantic, with US yields receiving a boost by hawkish remarks from Fed officials warning of the potential impacts of tariffs on prices. The 2-year Treasury yield closed above 4% for the time since late March.
- ▶ Equity markets were mixed globally. In the euro area, the main indices ended the session lower, except for the Ibex -35 which was boosted by industrial sector stocks. In the US, large-cap tech stocks advanced, but the rest of the market was mostly flat as the rally fueled by trade talks (which erased the S&P500's losses after "liberation day"), took a pause.
- ▶ In currency markets, the dollar was mostly flat and its cross with the euro traded around 1.11. And in commodities, oil price s held steady close to \$66/barrel of Brent. Today's focus will be on US retail sales data for April, which should hint at how private consumption is responding to tariffs.

Interest Rates (%)	5/14	5/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	-75	-175
€STR	2,17	2,17	0	0	-73	-174
Swap €STR (10Y)	2,49	2,47	2	21	26	-17
3 months (Euribor)	2,14	2,14	0	-1	-57	-168
12 months (Euribor)	2,16	2,11	5	12	-30	-148
Germany - 2-Year Bond	1,94	1,94	0	23	-14	-105
Germany - 10-Year Bond	2,70	2,68	2	22	33	15
France - 10-Year Bond	3,38	3,36	2	18	18	34
Spain - 10-Year Bond	3,32	3,30	2	19	26	-2
Portugal - 10-Year Bond	3,20	3,19	1	19	35	1
Italy - 10-Year Bond	3,71	3,70	1	16	19	-18
Risk premium - France (10Y)	68	68	1	-4	-15	19
Risk premium - Spain (10Y)	62	62	0	-3	-7	-17
Risk premium - Portugal (10Y)	50	51	-1	-3	2	-14
Risk premium - Italy (10Y)	101	102	-1	-6	-14	-33
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,89	3,86	4	28	-2	-62
3 months (SOFR)	4,33	4,33	0	3	2	-100
12 months (SOFR)	4,05	4,05	0	16	-13	-111
2-Year Bond	4,05	4,00	5	27	-19	-76
10-Year Bond	4,54	4,47	7	27	-3	10
Stock Markets						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,45	7,35	1,4	5,9	42,3	50,3
Ibex 35	13840	13769	0,5	2,7	19,4	23,1
PSI 20	7176	7190	-0,2	2,2	12,5	3,7
MIB	40357	40077	0,7	5,3	18,0	14,8
DAX	23527	23639	-0,5	1,8	18,2	25,7
CAC 40	7837	7874	-0,5	2,8	6,2	-4,7
Eurostoxx50	5403	5416	-0,2	3,3	10,4	6,4
S&P 500	5893	5887	0,1	4,6	0,2	12,3
Nasdaq	19147	19010	0,7	7,9	-0,8	16,0
Nikkei 225	38128	38183	-0,1	3,7	-4,4	-0,6
MSCI Emerging Index	1174	1157	1,5	3,2	9,1	8,6
MSCI Emerging Asia	644	633	1,8	3,4	7,9	10,1
MSCI Emerging Latin America	2281	2270	0,5	4,7	23,1	-8,5
Shanghai	3404	3375	0,9	1,8	1,6	8,2
VIX Index	18,62	18,22	2,2	-20,9	7,3	38,7
Currencies & Cryptocurrencies						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,118	1,119	-0,1	-1,1	7,9	3,3
EUR/GBP	0,84	0,84	0,2	-0,9	1,8	-1,9
EUR/CHF	0,94	0,94	0,3	1,1	0,1	-4,0
USD/JPY	146,75	147,48	-0,5	2,0	-6,6	-6,2
USD/CNY	7,21	7,20	0,1	-0,3	-1,2	-0,3
BTC/USD	103573,61	104599,51	-1,0	7,0	10,5	68,2
Commodities						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,4	103,2	-0,8	0,9	3,7	-0,7
Brent (US\$/barrel)	66,1	66,6	-0,8	8,1	-11,5	-19,8
TTF Natural Gas-1M Future (€/MWh)	35,0	35,7	-1,9	1,5	-28,3	18,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	36,9	37,4	-1,4	1,9	-17,6	0,4
Gold (US\$/ounce)	3177,3	3250,3	-2,2	-5,6	21,1	34,7

* 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

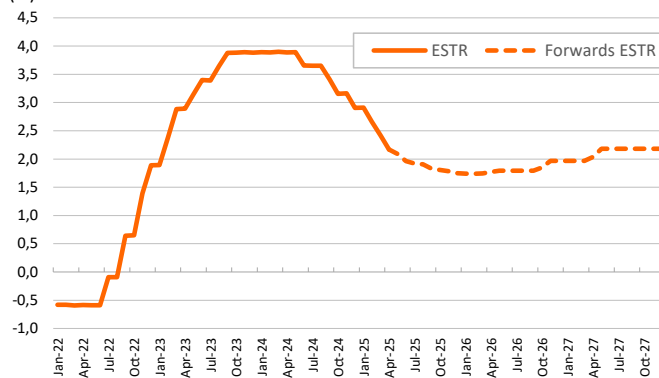
Main advanced stock markets

Index (100=Three years ago)



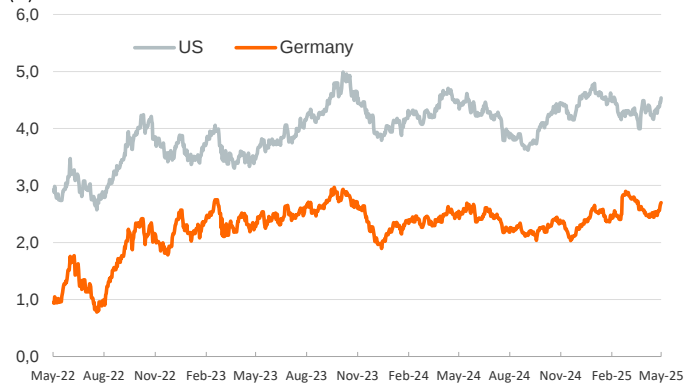
€STR: historical data and forwards

(%)



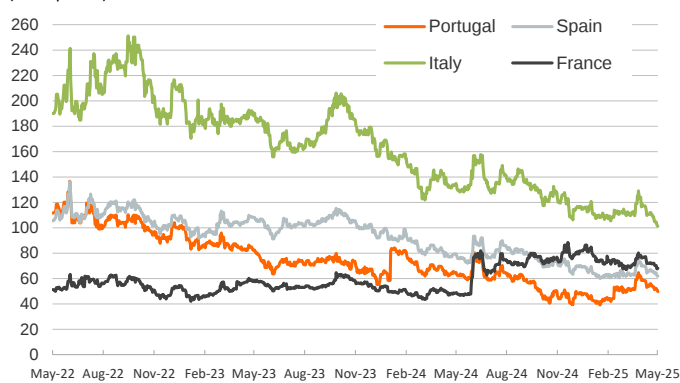
Yield on 10-year public debt: U.S. and Germany

(%)



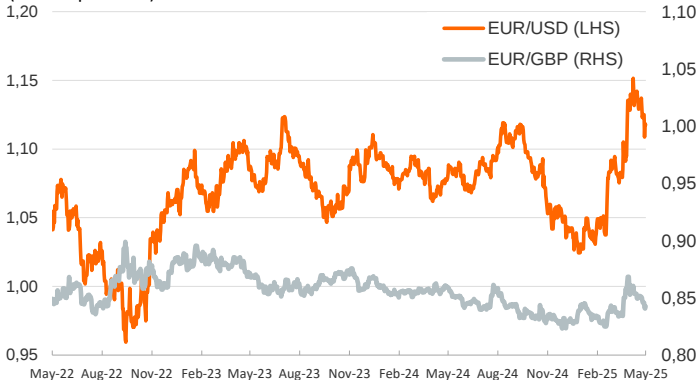
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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