

- ▶ Yesterday, global financial markets delivered a mixed performance, shaped by judicial developments in the United States and uneven economic data. In the US, an initial court ruling blocked most of President Trump's tariffs, only for a federal appeals court to later reinstate them, injecting renewed uncertainty into ongoing trade negotiations.
- ▶ US equity indices posted modest gains despite a downward revision to Q1 2025 personal consumption figures and weaker-than-expected weekly jobless claims. US Treasury yields declined across the curve as markets priced in increased odds of potential interest rate cuts by the Federal Reserve. In the eurozone, sovereign yields also moved lower, while peripheral spreads remained broadly stable.
- ▶ Looking ahead, focus today turns to the release of April's US personal income and spending data. Over the weekend, attention will shift to OPEC and its allies, who are set to decide on production levels for July.

Interest Rates (%)	5/29	5/28	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	-1	-74	-174
Swap €STR (10Y)	2,35	2,38	-2	-9	13	-43
3 months (Euribor)	2,00	2,01	-2	-5	-72	-180
12 months (Euribor)	2,07	2,06	1	-3	-39	-165
Germany - 2-Year Bond	1,77	1,80	-3	-6	-31	-133
Germany - 10-Year Bond	2,51	2,55	-5	-14	14	-18
France - 10-Year Bond	3,18	3,22	-5	-14	-2	1
Spain - 10-Year Bond	3,11	3,16	-4	-15	5	-33
Portugal - 10-Year Bond	3,01	3,05	-4	-13	16	-30
Italy - 10-Year Bond	3,49	3,53	-5	-16	-3	-53
Risk premium - France (10Y)	67	67	0	-1	-16	19
Risk premium - Spain (10Y)	60	60	0	-1	-9	-15
Risk premium - Portugal (10Y)	50	49	1	0	2	-12
Risk premium - Italy (10Y)	98	98	0	-3	-17	-34

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,88	3,93	-4	-1	-3	-51
3 months (SOFR)	4,33	4,33	0	0	2	-102
12 months (SOFR)	4,09	4,09	0	1	-9	-112
2-Year Bond	3,94	3,99	-5	-5	-30	-103
10-Year Bond	4,42	4,48	-6	-11	-15	-19

Stock Markets	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,47	7,46	0,1	-2,7	42,6	45,4
Ibex 35	14117	14101	0,1	-1,1	21,7	26,7
PSI 20	7376	7361	0,2	0,0	15,7	8,5
MIB	39983	40128	-0,4	-0,7	17,0	17,1
DAX	23933	24038	-0,4	-0,3	20,2	29,6
CAC 40	7780	7788	-0,1	-1,1	5,4	-2,0
Eurostoxx50	5371	5378	-0,1	-1,0	9,7	8,2
S&P 500	5912	5889	0,4	1,2	0,5	12,3
Nasdaq	19176	19101	0,4	1,3	-0,7	13,3
Nikkei 225	38433	37722	1,9	3,9	-3,7	-0,3
MSCI Emerging Index	1170	1164	0,5	0,4	8,8	9,1
MSCI Emerging Asia	642	638	0,6	0,3	7,5	9,8
MSCI Emerging Latin America	2261	2255	0,2	0,7	22,0	-4,4
Shanghai	3363	3340	0,7	-0,5	0,3	8,1
VIX Index	19,18	19,31	-0,7	-5,4	10,5	34,3

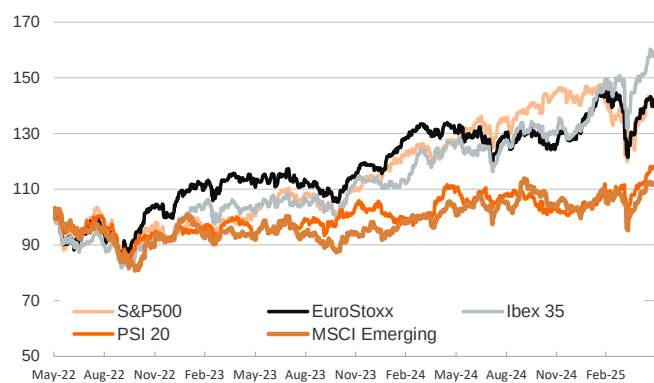
Currencies & Cryptocurrencies	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,137	1,129	0,7	0,8	9,8	5,3
EUR/GBP	0,84	0,84	0,5	0,2	1,8	-1,0
EUR/CHF	0,94	0,93	0,1	0,0	-0,5	-5,2
USD/JPY	144,21	144,84	-0,4	0,1	-8,3	-8,5
USD/CNY	7,19	7,20	-0,1	-0,3	-1,6	-0,9
BTC/USD	106179,22	107335,72	-1,1	-4,4	13,3	57,5

Commodities	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,8	101,1	-0,2	-1,0	2,1	-4,4
Brent (US\$/barrel)	64,2	64,9	-1,2	-0,5	-14,1	-23,3
TTF Natural Gas-1M Future (€/MWh)	35,2	36,7	-4,2	-3,3	-28,1	3,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	37,0	38,3	-3,4	-2,4	-17,3	-5,7
Gold (US\$/ounce)	3317,9	3287,5	0,9	0,7	26,4	41,9

* 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

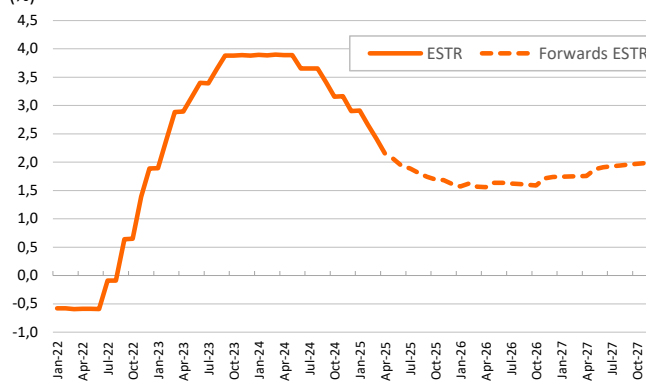
Main advanced stock markets

Index (100=Three years ago)



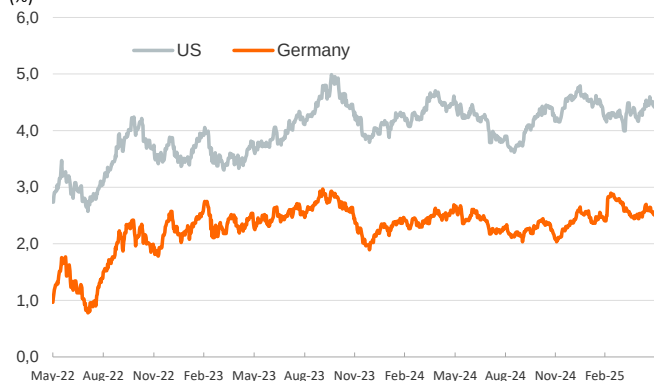
€STR: historical data and forwards

(%)



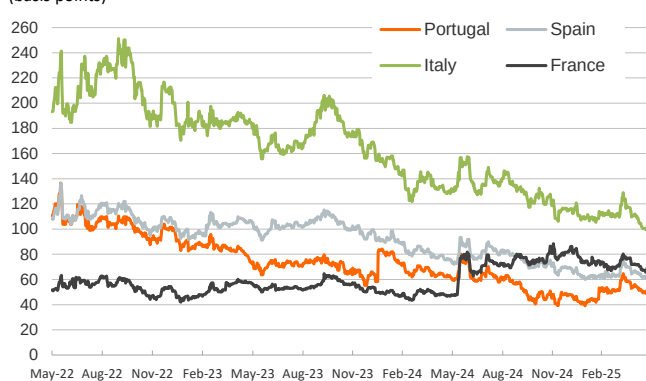
Yield on 10-year public debt: U.S. and Germany

(%)



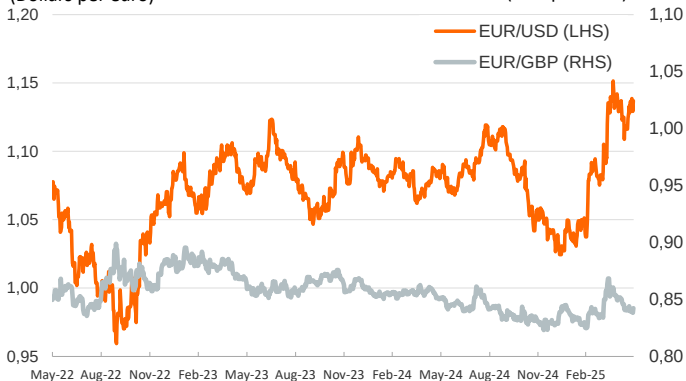
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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