

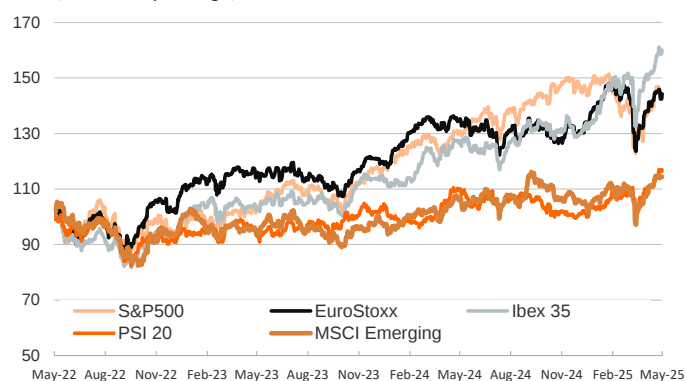
- ▶ Relatively quiet session in financial markets, with no major macroeconomic data released and U.S. markets closed for Memorial Day. Sentiment in the euro area was supported by President Trump's decision to extend the deadline for imposing 50% tariffs on EU imports to July 9, easing immediate trade tensions.
- ▶ In this context, euro area sovereign bond markets closed with slightly lower yields. Peripheral risk premia narrowed, most notably Italy's, whose credit outlook was reviewed from stable to positive by Moody's. Equity markets closed higher, led by gains from the French and German main indices, and the euro held steady trading with the dollar just below 1.14.
- ▶ Today's macroeconomic agenda includes key releases such as U.S. durable goods orders for April, euro area economic sentiment indicators, and preliminary inflation data from France. Additionally, speeches from ECB and Fed officials are scheduled, which could offer further insight into monetary policy outlooks.

Interest Rates (%)	5/26	5/23	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	-74	-174
Swap €STR (10Y)	2,39	2,41	-2	1	16	-28
3 months (Euribor)	2,04	2,04	0	-4	-68	-177
12 months (Euribor)	2,08	2,10	-1	-1	-38	-165
Germany - 2-Year Bond	1,78	1,76	2	-6	-30	-131
Germany - 10-Year Bond	2,56	2,57	-1	-3	19	-2
France - 10-Year Bond	3,24	3,26	-2	-2	4	18
Spain - 10-Year Bond	3,18	3,19	-2	-4	12	-17
Portugal - 10-Year Bond	3,06	3,08	-2	-3	22	-15
Italy - 10-Year Bond	3,55	3,58	-3	-4	3	-33
Risk premium - France (10Y)	68	70	-2	1	-15	20
Risk premium - Spain (10Y)	62	63	-1	-1	-8	-15
Risk premium - Portugal (10Y)	50	51	-1	0	2	-13
Risk premium - Italy (10Y)	99	102	-2	-2	-16	-31
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,90	3,90	0	4	-1	-61
3 months (SOFR)	4,33	4,33	0	1	2	-101
12 months (SOFR)	4,07	4,07	0	1	-11	-113
2-Year Bond	3,99	3,99	0	1	-25	-96
10-Year Bond	4,51	4,51	0	6	-6	4
Stock Markets						
	5/26	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,54	7,48	0,9	0,9	44,0	47,5
Ibex 35	14222	14104	0,8	0,9	22,7	26,5
PSI 20	7373	7331	0,6	1,7	15,6	6,8
MIB	39988	39475	1,3	-0,4	17,0	15,9
DAX	24028	23630	1,7	0,4	20,7	28,5
CAC 40	7828	7734	1,2	-0,7	6,1	-3,3
Eurostoxx50	5395	5326	1,3	-0,6	10,2	7,1
S&P 500	5803	5803	0,0	-2,7	-1,3	9,4
Nasdaq	18737	18737	0,0	-2,5	-3,0	10,7
Nikkei 225	37532	37160	1,0	0,1	-5,9	-2,9
MSCI Emerging Index	1170	1171	-0,1	0,3	8,8	8,0
MSCI Emerging Asia	642	643	-0,2	0,5	7,6	9,0
MSCI Emerging Latin America	2258	2249	0,4	-0,9	21,9	-6,3
Shanghai	3347	3348	0,0	-0,6	-0,1	8,4
VIX Index	20,57	22,29	-7,7	13,4	18,6	72,4
Currencies & Cryptocurrencies						
	5/26	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,139	1,136	0,2	1,3	10,0	5,0
EUR/GBP	0,84	0,84	0,0	-0,2	1,4	-1,4
EUR/CHF	0,93	0,93	0,2	-0,4	-0,6	-5,8
USD/JPY	142,85	142,56	0,2	-1,4	-9,1	-9,0
USD/CNY	7,19	7,18	0,1	-0,4	-1,5	-0,8
BTC/USD	109619,22	108261,31	1,3	3,9	17,0	59,2
Commodities						
	5/26	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,7	0,0	1,9	4,0	-2,2
Brent (US\$/barrel)	64,7	64,8	-0,1	-1,2	-13,3	-21,2
TTF Natural Gas-1M Future (€/MWh)	37,3	36,5	2,2	5,8	-23,8	9,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	39,0	38,1	2,2	5,4	-12,9	-1,0
Gold (US\$/ounce)	3343,8	3357,5	-0,4	3,5	27,4	43,3

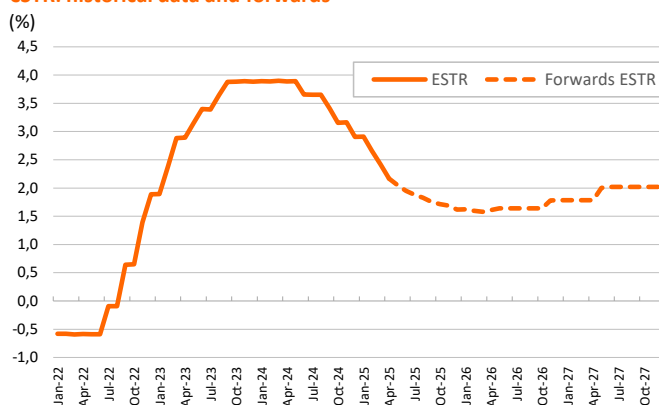
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

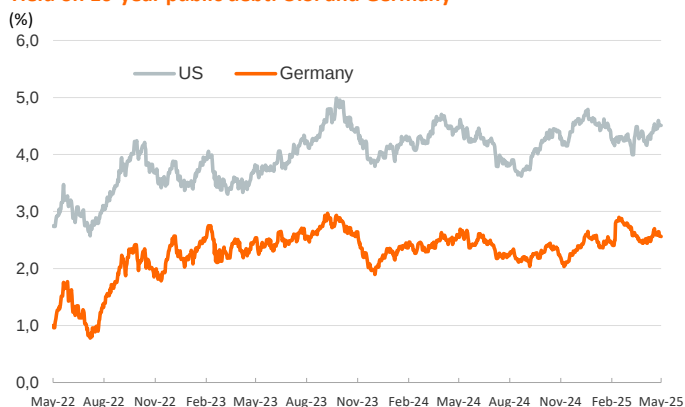
Index (100=Three years ago)



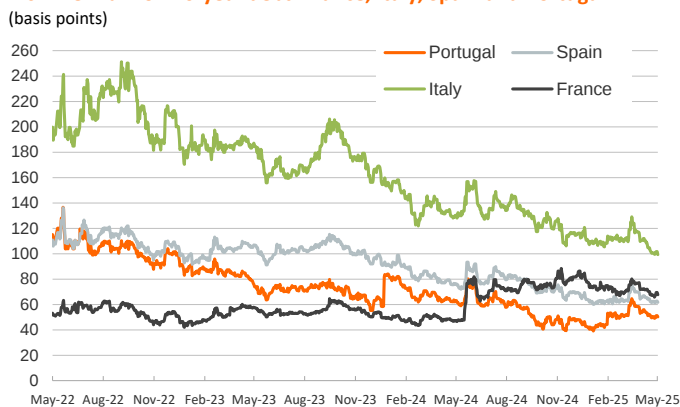
€STR: historical data and forwards



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

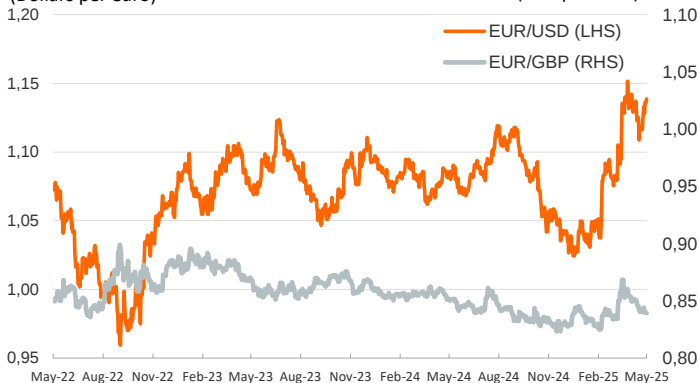


Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies

(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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