- Investors traded cautiously during yesterday's session. Concerns over the US debt rating downgrade continued to weigh on US assets, driving long term Treasury yields higher and US stocks lower, with the S&P 500 ending six straight sessions of gai ns. Hawkish remarks from Fed officials further dampened sentiment.
- In the euro area, sovereign bond yields were mostly flat and the region's main equity indices advanced, with the Spanish Ibex-35 and the Portuguese PSI 20 leading the session's gains. President Trump held a phone conversation with Putin and claimed that Russia and Ukraine will agree to a ceasefire very soon.
- Elsewhere, the People's Bank of China cut its lending interest rates by 10bp, taking the one -year loan prime rate to 3.0% and the five-year rate to 3.5%, while major state banks lowered deposit rates, as the country's authorities seek to support activity amid trade tensions between China and the US.

Interest Rates (%)	5/20	5/19	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	-173
Swap €STR (10Y)	**2,41**	2,38	3	-6	18	-24
3 months (Euribor)	**2,06**	2,08	-2	-8	-65	-176
12 months (Euribor)	**2,10**	2,09	0	-1	-37	-158
Germany - 2-Year Bond	**1,84**	1,84	0	-9	-24	-115
Germany - 10-Year Bond	**2,61**	2,59	2	-7	24	8
France - 10-Year Bond	**3,26**	3,26	0	-9	7	27
Spain - 10-Year Bond	**3,22**	3,21	1	-8	16	-6
Portugal - 10-Year Bond	**3,10**	3,09	0	-9	25	-5
Italy - 10-Year Bond	**3,60**	3,60	0	-10	8	-21
Risk premium - France (10Y)	**66**	67	-1	-2	-17	19
Risk premium - Spain (10Y)	**61**	62	-1	0	-8	-14
Risk premium - Portugal (10Y)	**49**	50	-1	-2	1	-13
Risk premium - Italy (10Y)	**100**	101	-1	-2	-16	-29
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,86**	3,86	0	0	-6	-66
3 months (SOFR)	**4,32**	4,32	0	-1	1	-101
12 months (SOFR)	**4,06**	4,06	0	1	-12	-108
2-Year Bond	**3,97**	3,98	-1	-3	-27	-88
10-Year Bond	**4,49**	4,45	4	3	-8	5

Stock Markets	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,68**	7,47	2,8	4,5	46,7	54,1
Ibex 35	**14323**	14099	1,6	4,0	23,5	26,3
PSI 20	**7377**	7250	1,7	2,6	15,7	6,9
MIB	**40522**	40167	0,9	1,1	18,5	16,4
DAX	**24036**	23935	0,4	1,7	20,7	28,1
CAC 40	**7942**	7884	0,7	0,9	7,6	-3,1
Eurostoxx50	**5455**	5427	0,5	0,7	11,4	7,5
S&P 500	**5940**	5964	-0,4	0,9	1,0	11,9
Nasdaq	**19143**	19215	-0,4	0,7	-0,9	14,0
Nikkei 225	**37529**	37499	0,1	-1,7	-5,9	-3,9
MSCI Emerging Index	**1167**	1167	0,1	0,9	8,6	5,9
MSCI Emerging Asia	**639**	639	0,0	1,0	7,1	6,9
MSCI Emerging Latin America	**2279**	2279	0,0	0,4	23,0	-9,0
Shanghai	**3380**	3368	0,4	0,2	0,9	6,6
VIX Index	**18,09**	18,14	-0,3	-0,7	4,3	48,9

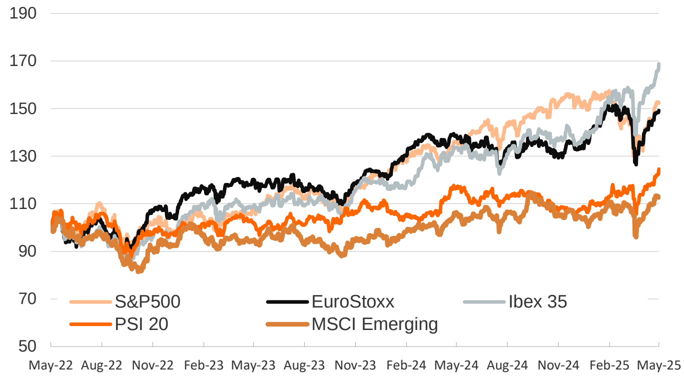
Currencies & Cryptocurrencies	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,128**	1,124	0,4	0,9	9,0	3,9
EUR/GBP	**0,84**	0,84	0,1	0,2	1,8	-1,4
EUR/CHF	**0,93**	0,94	-0,4	-0,5	-0,6	-5,5
USD/JPY	**144,51**	144,86	-0,2	-2,0	-8,1	-7,5
USD/CNY	**7,22**	7,21	0,0	0,2	-1,1	-0,3
BTC/USD	**106953,22**	105485,91	1,4	2,3	14,1	53,8

Commodities	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,2**	100,8	1,4	-1,0	3,5	-4,7
Brent (US$/barrel)	**65,4**	65,5	-0,2	-1,9	-12,4	-21,9
TTF Natural Gas-1M Future (€/MWh)	**37,0**	35,2	5,0	3,5	-24,4	16,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	**38,4**	37,0	3,9	2,6	-14,2	1,4
Gold (US$/ounce)	**3290,1**	3229,6	1,9	1,2	25,4	35,7

* 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

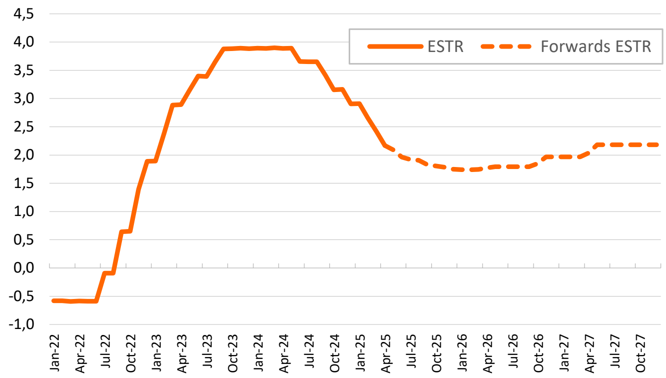
Main advanced stock markets

Index (100=Three years ago)



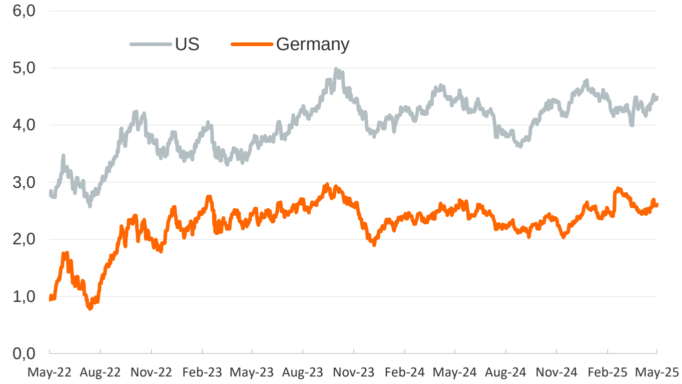
€STR: historical data and forwards

(%)



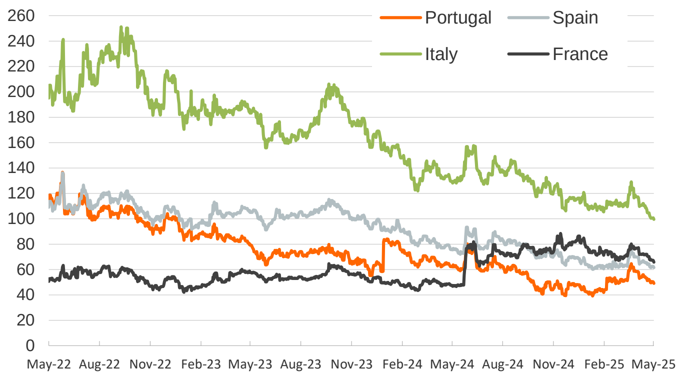
Yield on 10-year public debt: U.S. and Germany

(%)



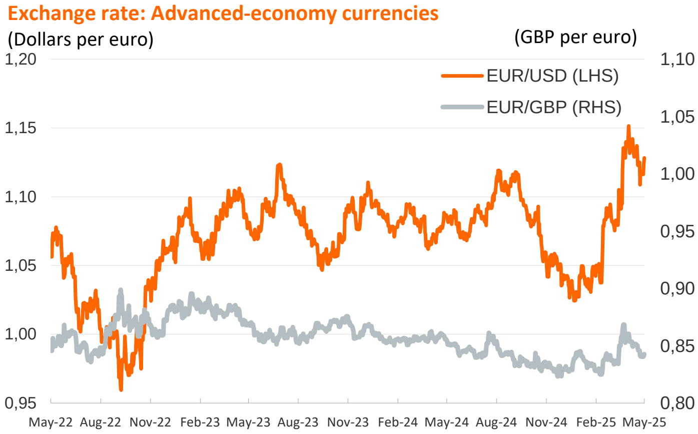
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)