

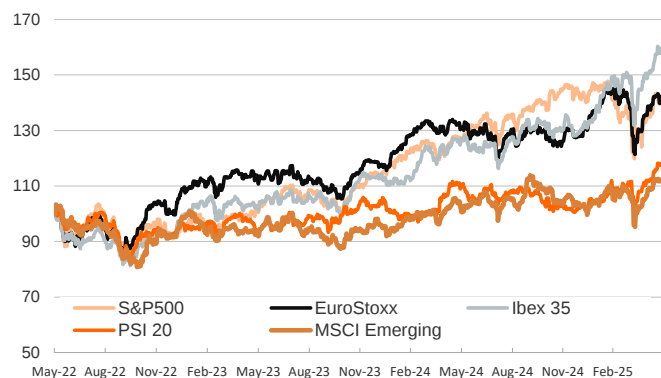
- ▶ Investors traded cautiously during yesterday's session, awaiting progress in trade negotiations and digesting the latest minutes from the Fed's May meeting, which revealed officials' concerns about inflation, growth, and financial market volatility amid ongoing trade tensions.
- ▶ Sovereign bond yields edged slightly higher on both sides of the Atlantic, further supported by rising yields in Japan following a weak auction of long-term bonds. Overall, Japanese long-term yields have climbed by 0.9pp over the past two months, reaching new highs amid growing fiscal concerns. The yen weakened, approaching 145 against the US dollar.
- ▶ Global equity market sentiment was somewhat weaker. In the euro area, major indices retreated by around 0.5%, with the Ibex-35 posting the weakest performance among its peers. U.S. indices also declined, following strong gains of +2% in the previous session. The EUR/USD pair fell below 1.13, as the dollar strengthened on the back of a weaker yen.

Interest Rates (%)	5/28	5/27	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	-1	0	-74	-174
Swap €STR (10Y)	2,38	2,35	2	-8	15	-32
3 months (Euribor)	2,01	2,02	-1	-3	-70	-177
12 months (Euribor)	2,06	2,06	0	-3	-40	-167
Germany - 2-Year Bond	1,80	1,79	1	-7	-29	-126
Germany - 10-Year Bond	2,55	2,53	2	-9	19	-4
France - 10-Year Bond	3,22	3,21	2	-9	3	16
Spain - 10-Year Bond	3,16	3,14	2	-11	9	-19
Portugal - 10-Year Bond	3,05	3,03	2	-10	20	-16
Italy - 10-Year Bond	3,53	3,52	2	-11	1	-36
Risk premium - France (10Y)	67	67	0	1	-16	20
Risk premium - Spain (10Y)	60	60	0	-2	-9	-16
Risk premium - Portugal (10Y)	49	49	0	0	1	-13
Risk premium - Italy (10Y)	98	98	0	-2	-17	-32
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,93	3,90	3	4	1	-52
3 months (SOFR)	4,33	4,33	0	0	2	-102
12 months (SOFR)	4,05	4,05	0	-1	-13	-116
2-Year Bond	3,99	3,98	1	-3	-25	-99
10-Year Bond	4,48	4,44	4	-12	-9	-7
Stock Markets						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,46	7,51	-0,7	-2,4	42,5	44,0
Ibex 35	14101	14240	-1,0	-1,4	21,6	25,0
PSI 20	7361	7371	-0,1	0,0	15,4	6,5
MIB	40128	40125	0,0	-1,0	17,4	15,8
DAX	24038	24226	-0,8	-0,3	20,7	28,7
CAC 40	7788	7827	-0,5	-1,5	5,5	-3,3
Eurostoxx50	5378	5415	-0,7	-1,4	9,9	6,9
S&P 500	5889	5922	-0,6	0,8	0,1	11,0
Nasdaq	19101	19199	-0,5	1,2	-1,1	12,2
Nikkei 225	37722	37724	0,0	1,1	-5,4	-2,9
MSCI Emerging Index	1164	1164	0,0	-0,9	8,2	7,0
MSCI Emerging Asia	638	638	-0,1	-1,1	6,8	7,4
MSCI Emerging Latin America	2255	2275	-0,9	0,0	21,7	-6,1
Shanghai	3340	3341	0,0	-1,4	-0,4	7,4
VIX Index	19,31	18,96	1,8	-7,5	11,3	49,5
Currencies & Cryptocurrencies						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,129	1,133	-0,3	-0,3	9,1	4,0
EUR/GBP	0,84	0,84	0,0	-0,7	1,3	-1,5
EUR/CHF	0,93	0,94	-0,4	-0,1	-0,6	-5,7
USD/JPY	144,84	144,33	0,4	0,8	-7,9	-7,8
USD/CNY	7,20	7,20	0,0	-0,1	-1,4	-0,7
BTC/USD	107335,72	109615,91	-2,1	-0,9	14,5	57,3
Commodities						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,1	101,9	-0,8	-1,5	2,3	-5,2
Brent (US\$/barrel)	64,9	64,1	1,3	0,0	-13,0	-22,9
TTF Natural Gas-1M Future (€/MWh)	36,7	37,0	-0,9	0,2	-25,0	9,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	38,3	38,5	-0,6	0,3	-14,4	-1,8
Gold (US\$/ounce)	3287,5	3300,9	-0,4	-0,8	25,3	39,2

* 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

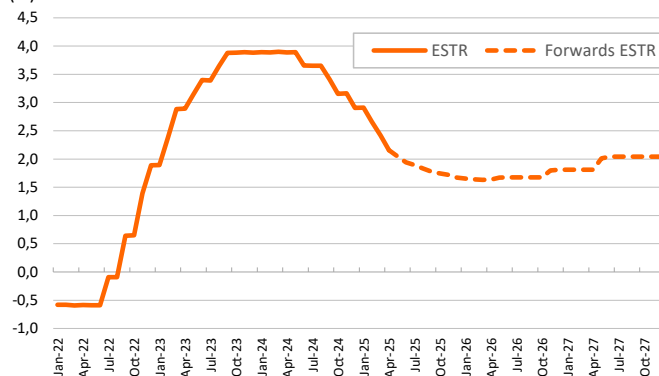
Main advanced stock markets

Index (100=Three years ago)



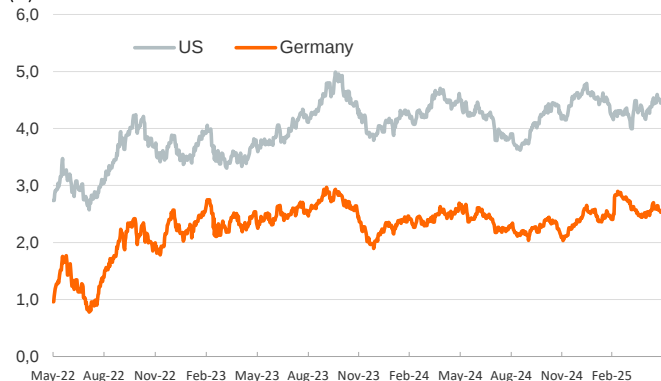
€STR: historical data and forwards

(%)



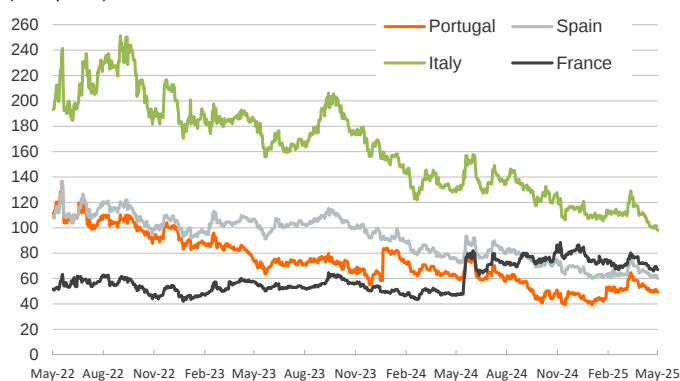
Yield on 10-year public debt: U.S. and Germany

(%)



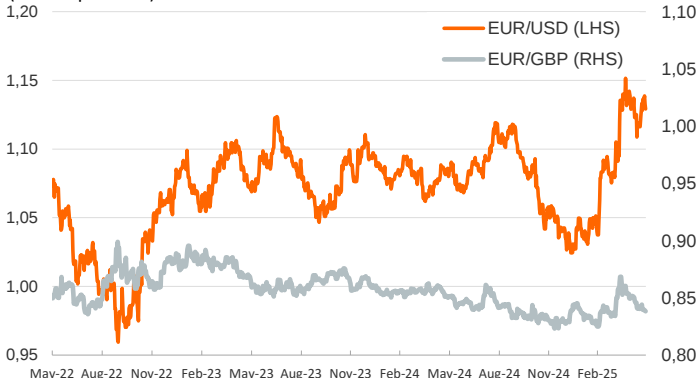
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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