

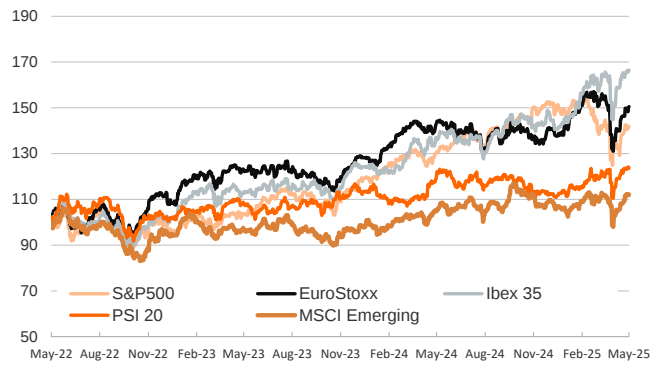
- ▶ Investors ended the week on a cautious, yet slightly positive note. All eyes were on the trade talks between China and the US that took place over the weekend. Trump floated in social media an alternative tariff level of 80% on Friday (compared to the current 145%). Both sides have touted progress in the talks, but have offered few details so far.
- ▶ Eurozone government bond yields were little changed and peripheral spreads remained flat, with ECB officials speaking during the day in favour of a rate cut in June. US Treasury yields were also little changed, with the curve flattening slightly and Fed officials reiterating the need for patience before changing interest rates, in line with last week's FOMC comments.
- ▶ In the equity market, most eurozone indices posted modest gains, while US indices were largely flat. In the currency market, the dollar weakened slightly against its major counterparts and in commodities, oil prices rose on optimism over US-China trade talks.

Interest Rates (%)	5/9	5/8	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	-173
Swap €STR (10Y)	2,36	2,35	1	0	13	-26
3 months (Euribor)	2,12	2,14	-1	-2	-59	-168
12 months (Euribor)	2,02	2,04	-1	-2	-44	-160
Germany - 2-Year Bond	1,79	1,77	1	2	-30	-115
Germany - 10-Year Bond	2,56	2,54	3	3	20	7
France - 10-Year Bond	3,27	3,24	2	2	7	28
Spain - 10-Year Bond	3,21	3,18	3	2	15	-8
Portugal - 10-Year Bond	3,08	3,05	4	1	24	-6
Italy - 10-Year Bond	3,61	3,58	3	-3	9	-23
Risk premium - France (10Y)	70	71	0	-1	-13	22
Risk premium - Spain (10Y)	64	64	0	-1	-5	-15
Risk premium - Portugal (10Y)	52	51	1	-2	4	-13
Risk premium - Italy (10Y)	105	105	0	-6	-11	-29
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,72	3,72	0	11	-20	-80
3 months (SOFR)	4,30	4,30	0	4	-1	-102
12 months (SOFR)	3,90	3,90	0	14	-28	-125
2-Year Bond	3,89	3,87	2	7	-35	-93
10-Year Bond	4,38	4,38	0	7	-19	-7
Stock Markets						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,27	7,17	1,5	5,7	38,8	49,0
Ibex 35	13554	13489	0,5	0,8	16,9	22,7
PSI 20	6988	7024	-0,5	0,3	9,6	2,3
MIB	39370	38974	1,0	2,7	15,2	14,6
DAX	23499	23353	0,6	1,8	18,0	25,8
CAC 40	7744	7694	0,6	-0,3	4,9	-5,4
Eurostoxx50	5310	5289	0,4	0,5	8,5	5,1
S&P 500	5660	5664	-0,1	-0,5	-3,8	8,6
Nasdaq	17929	17928	0,0	-0,3	-7,2	9,7
Nikkei 225	37503	36929	1,6	1,8	-6,0	-1,5
MSCI Emerging Index	1138	1134	0,4	0,5	5,9	7,0
MSCI Emerging Asia	622	620	0,4	0,4	4,2	8,5
MSCI Emerging Latin America	2226	2212	0,6	1,5	20,2	-10,4
Shanghai	3342	3352	-0,3	1,9	-0,3	5,9
VIX Index	21,90	22,48	-2,6	-3,4	26,2	72,6
Currencies & Cryptocurrencies						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,125	1,123	0,2	-0,4	8,7	4,3
EUR/GBP	0,85	0,85	-0,2	-0,7	2,2	-1,8
EUR/CHF	0,94	0,93	0,1	0,1	-0,5	-4,3
USD/JPY	145,37	145,91	-0,4	0,3	-7,5	-6,5
USD/CNY	7,24	7,24	-0,1	-0,5	-0,8	0,3
BTC/USD	103195,81	102616,61	0,6	6,3	10,1	64,8
Commodities						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,8	101,6	1,1	1,3	4,1	0,3
Brent (US\$/barrel)	63,9	62,8	1,7	4,3	-14,4	-23,8
TTF Natural Gas-1M Future (€/MWh)	34,6	35,3	-2,0	4,7	-29,2	12,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	36,4	36,9	-1,4	4,8	-18,6	-1,2
Gold (US\$/ounce)	3325,0	3305,7	0,6	2,6	26,7	41,7

* 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

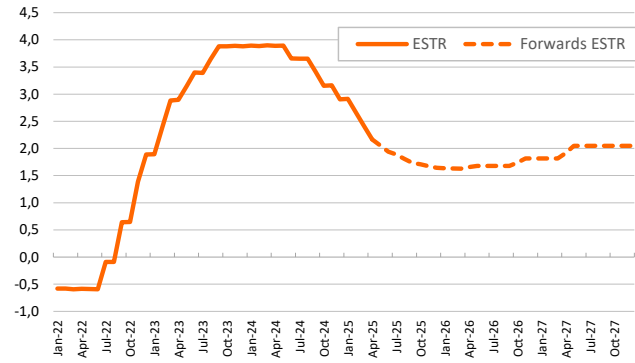
Main advanced stock markets

Index (100=Three years ago)



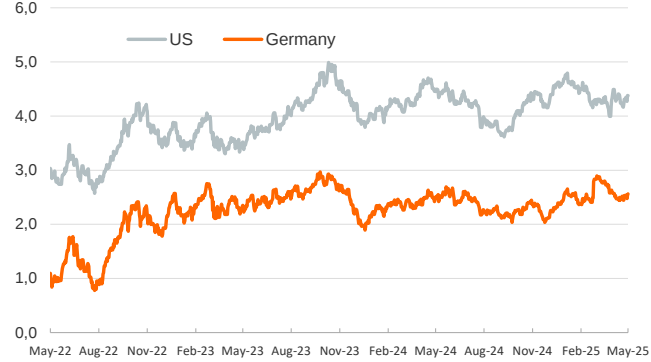
€STR: historical data and forwards

(%)



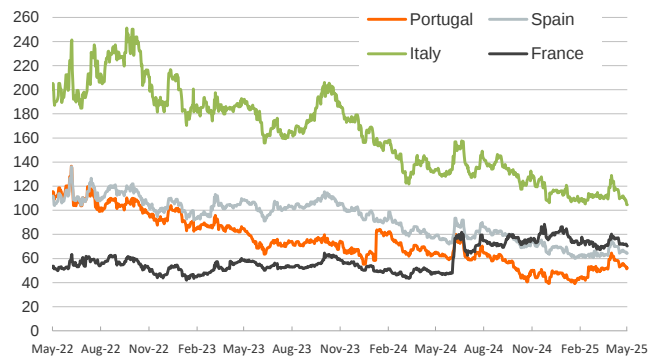
Yield on 10-year public debt: U.S. and Germany

(%)



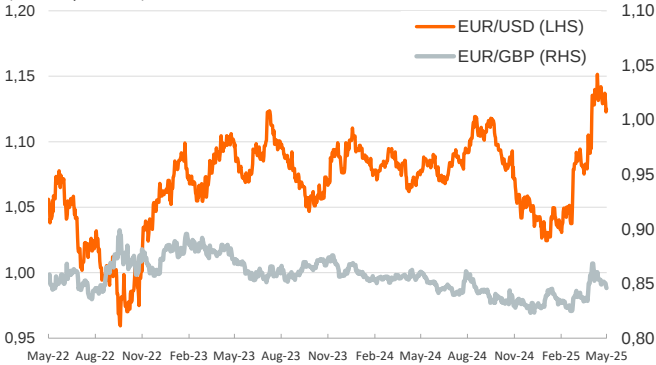
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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