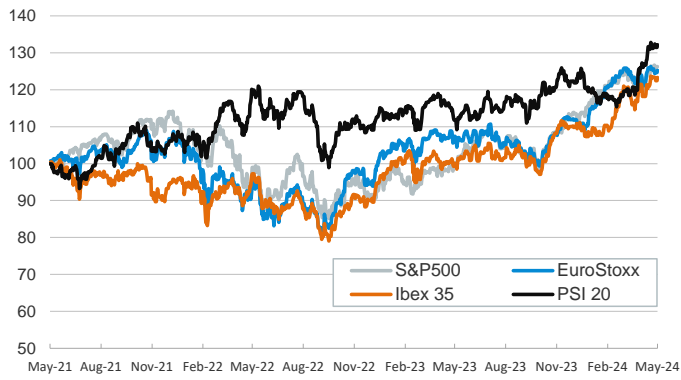


- ▶ Yesterday's session saw increased risk appetite in the euro area following dovish comments from the ECB's Villeroy, who did not rule out two consecutive interest rate cuts in June and July and sees ample space to lower rates from the current 4% policy level. He also remarked that the Fed's policy should not affect the ECB's.
- ▶ In this context, sovereign bonds rallied and yields fell by more than 5 bp across the region while periphery spreads narrowed slightly. Equities rose modestly, with gains led by the utilities sector, in a session with low trading volumes due to holidays in the US and UK, which kept their local financial markets closed.
- ▶ Elsewhere, commodity prices rose (Brent +1% and European gas reference +3%) following a pick-up in geopolitical tensions in the Middle East after an attack by Hamas in the Tel Aviv region and Israel's strike as a response.
- ▶ Markets await May CPI inflation data in the euro area and April PCE data in the US (both on Friday).

Interest Rates (%)	5/27	5/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	0	75
€STR	3,91	3,91	0	1	3	76
Swap €STR (10Y)	2,65	2,67	-2	1	36	-30
3 months (Euribor)	3,80	3,81	-1	-2	-11	34
12 months (Euribor)	3,74	3,73	1	7	23	-22
Germany - 2-Year Bond	3,04	3,09	-5	5	67	10
Germany - 10-Year Bond	2,55	2,58	-4	2	60	1
France - 10-Year Bond	3,01	3,06	-4	2	54	-10
Spain - 10-Year Bond	3,30	3,35	-5	2	40	-31
Portugal - 10-Year Bond	3,16	3,21	-5	2	61	-11
Italy - 10-Year Bond	3,83	3,89	-6	2	23	-56
Risk premium - Spain (10Y)	75	76	-1	0	-21	-32
Risk premium - Portugal (10Y)	62	63	-1	0	1	-12
Risk premium - Italy (10Y)	128	130	-2	0	-37	-57
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,08	5,08	0	8	124	216
3 months (SOFR)	5,34	5,34	0	1	1	8
12 months (SOFR)	5,20	5,20	0	6	43	10
2-Year Bond	4,95	4,95	0	10	70	39
10-Year Bond	4,47	4,47	0	3	59	67
Stock Markets						
	5/27	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,11	5,11	0,0	2,5	37,1	43,4
Ibex 35	11326	11246	0,7	-0,1	12,1	23,2
PSI 20	6938	6900	0,5	0,5	8,5	18,3
DAX	18775	18693	0,4	0,0	12,1	17,5
CAC 40	8132	8095	0,5	-0,8	7,8	11,1
Eurostoxx50	5059	5035	0,5	-0,3	11,9	16,6
S&P 500	5305	5305	0,0	-0,1	11,2	26,1
Nasdaq	16921	16921	0,0	0,7	12,7	30,4
Nikkei 225	38900	38646	0,7	-0,4	16,2	25,8
MSCI Emerging Index	1090	1083	0,7	-1,1	6,5	12,1
MSCI Emerging Asia	595	589	0,9	-0,6	9,6	13,5
MSCI Emerging Latin America	2409	2409	0,0	-3,8	-9,5	5,1
Shanghai	3124	3089	1,1	-1,5	5,0	-2,8
VIX Index	12,36	11,93	3,6	1,7	-0,7	-31,1
Currencies						
	5/27	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,086	1,085	0,1	0,0	-1,6	1,3
EUR/GBP	0,85	0,85	-0,1	-0,5	-1,9	-2,1
EUR/CHF	0,99	0,99	0,0	0,3	6,8	2,2
USD/JPY	156,88	156,99	-0,1	0,4	11,2	11,6
USD/CNY	7,24	7,24	0,0	0,1	2,0	2,6
Commodities						
	5/27	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,0	105,0	0,0	-2,1	6,5	4,9
Brent (US\$/barrel)	83,1	82,1	1,2	-0,7	7,9	8,0
TTF Natural Gas-1M Future (€/MWh)	35,2	34,1	3,3	10,9	8,9	43,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,6	36,7	2,3	6,4	-1,8	-11,9
Gold (US\$/ounce)	2351,0	2333,8	0,7	-3,1	14,0	20,8

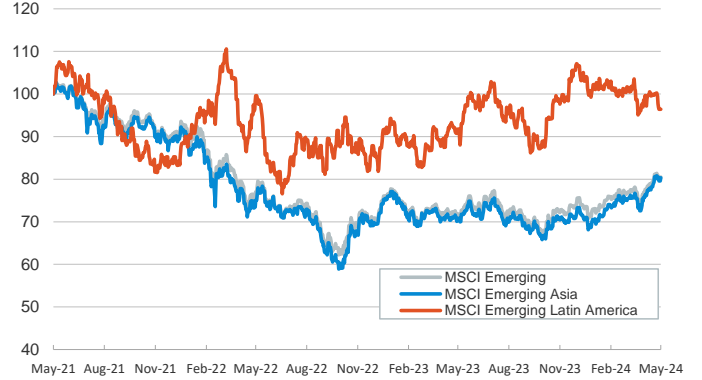
Main advanced stock markets

Index (100=Three years ago)



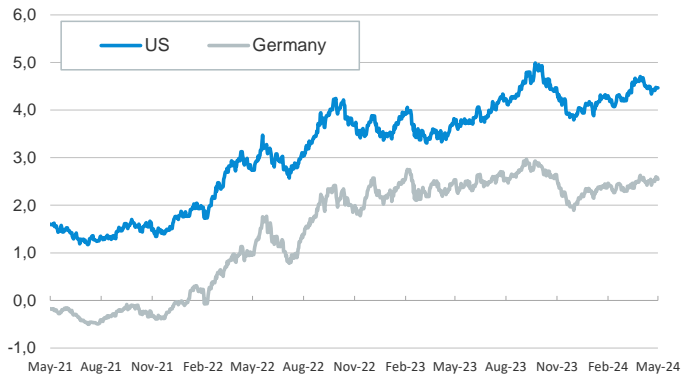
Emerging economies stock markets

Index (100=Three years ago)



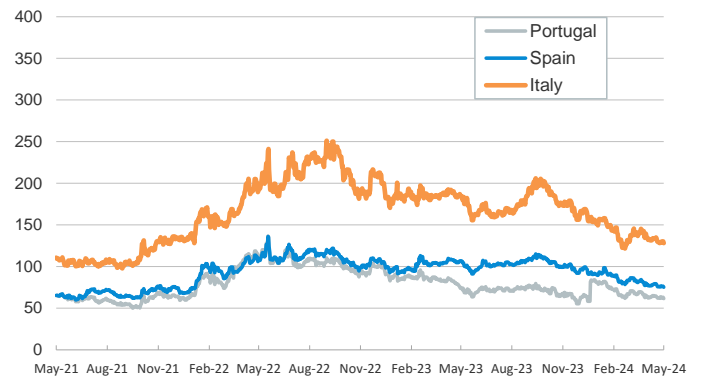
Yield on 10-year public debt: U.S. and Germany

(%)



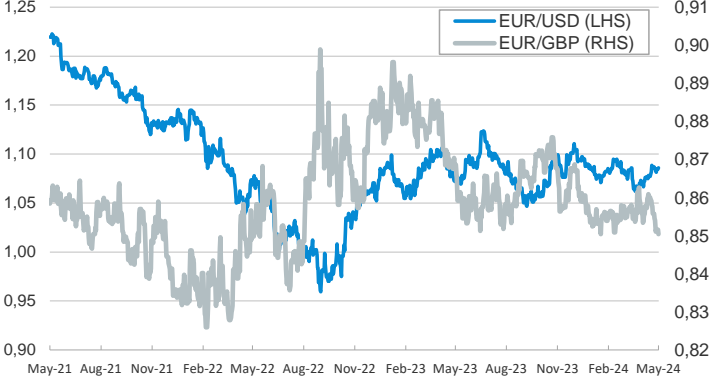
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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