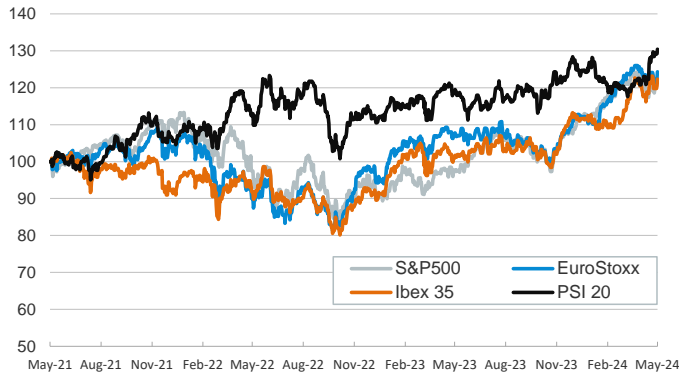


- ▶ In yesterday's session, investors traded cautiously in absence of key macroeconomic data releases. Despite the delivery of some hawkish comments from ECB and US Federal Reserve officials, yields on sovereign bonds edged down on both sides of the Atlantic.
- ▶ In particular, Minneapolis Fed president Neel Kashkari suggested that Fed policy may not be as tight as FOMC members suspect in light of the strength in the housing market. In the euro area Bundesbank president Joachim Nagel said that some structural forces can lead to a somewhat higher inflation in the future than previously expected.
- ▶ In this context, stock indices managed to increase, helped by the decrease in sovereign yields and on the back of somewhat positive corporate profits announcements. In FX markets, the US dollar strengthened against most peers and the euro fluctuated below \$1.08.

Interest Rates (%)	5/7	5/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	75
€STR	3.91	3.91	0	2	2	101
Swap €STR (10Y)	2.56	2.60	-4	-15	27	-18
3 months (Euribor)	3.79	3.82	-4	-4	-12	51
12 months (Euribor)	3.65	3.66	-1	-5	13	-12
Germany - 2-Year Bond	2.90	2.91	-1	-13	53	33
Germany - 10-Year Bond	2.42	2.47	-5	-16	48	13
France - 10-Year Bond	2.90	2.95	-5	-16	43	2
Spain - 10-Year Bond	3.20	3.25	-5	-15	30	-17
Portugal - 10-Year Bond	3.07	3.11	-4	-14	52	-7
Italy - 10-Year Bond	3.76	3.79	-4	-16	16	-43
Risk premium - Spain (10Y)	78	78	0	1	-18	-30
Risk premium - Portugal (10Y)	65	65	1	3	4	-20
Risk premium - Italy (10Y)	134	133	1	1	-31	-56
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4.97	4.96	1	-13	114	193
3 months (SOFR)	5.32	5.32	0	-1	-1	28
12 months (SOFR)	5.15	5.14	1	-8	38	60
2-Year Bond	4.83	4.83	0	-21	58	92
10-Year Bond	4.46	4.49	-3	-22	58	102
<b>Stock Markets</b>						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.94	4.87	1.4	-0.3	32.5	53.7
Ibex 35	11081	10918	1.5	2.1	9.7	21.1
PSI 20	6716	6653	1.0	1.5	5.0	9.9
DAX	18430	18175	1.4	2.8	10.0	15.5
CAC 40	8076	7997	1.0	1.1	7.1	8.6
Eurostoxx50	5016	4957	1.2	1.9	10.9	15.6
S&P 500	5188	5181	0.1	3.0	8.8	25.4
Nasdaq	16333	16349	-0.1	4.3	8.8	33.5
Nikkei 225	38835	38236	1.6	1.1	16.0	33.2
MSCI Emerging Index	1068	1067	0.1	2.1	4.3	8.8
MSCI Emerging Asia	576	576	0.1	2.2	6.2	9.2
MSCI Emerging Latin America	2511	2497	0.6	3.2	-5.7	11.5
Shanghai	3148	3141	0.2	1.4	5.8	-5.6
VIX Index	13.23	13.49	-1.9	-15.5	6.3	-23.0
<b>Currencies</b>						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.076	1.077	-0.1	0.8	-2.6	-2.4
EUR/GBP	0.86	0.86	0.3	0.7	-0.8	-1.5
EUR/CHF	0.98	0.98	0.1	-0.4	5.2	-0.4
USD/JPY	154.69	153.92	0.5	-2.0	9.7	14.8
USD/CNY	7.22	7.21	0.1	-0.3	1.7	4.5
<b>Commodities</b>						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.5	102.5	0.0	0.9	4.0	-0.4
Brent (US\$/barrel)	83.2	83.3	-0.2	-5.3	7.9	10.4
TTF Natural Gas-1M Future (€/MWh)	31.1	31.8	-2.3	6.7	-4.0	-15.1
TTF Natural Gas-Dec.-24 Future (€/MWh)	34.4	34.6	-0.8	5.3	-10.2	-34.4
Gold (US\$/ounce)	2314.1	2324.0	-0.4	1.2	12.2	14.7

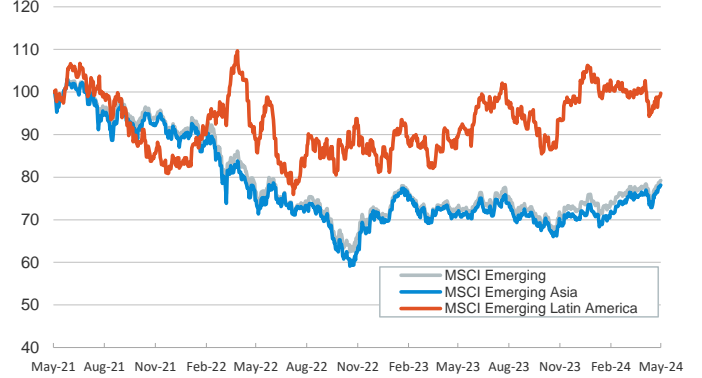
**Main advanced stock markets**

Index (100=Three years ago)



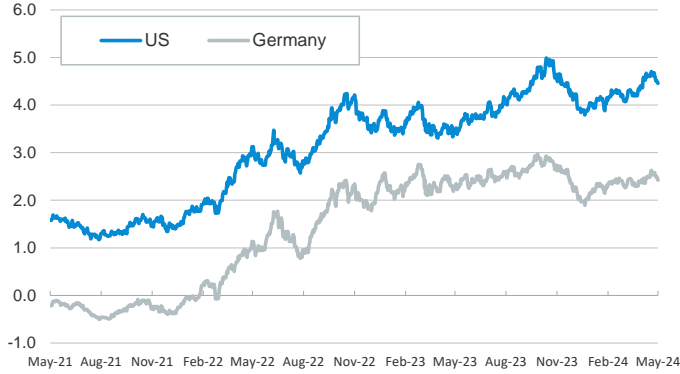
**Emerging economies stock markets**

Index (100=Three years ago)



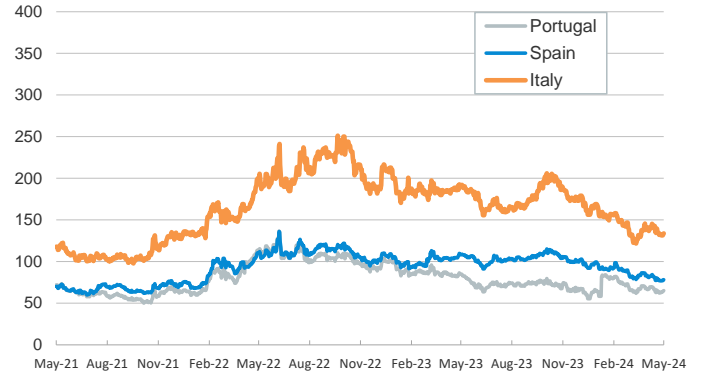
**Yield on 10-year public debt: U.S. and Germany**

(%)



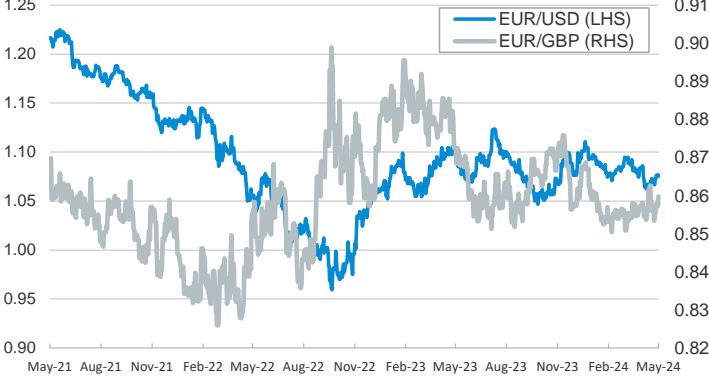
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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