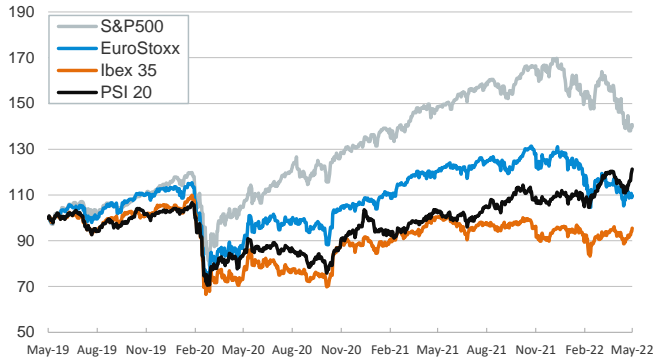


- ▶ Investors traded with an optimistic mood as the minutes of the FOMC last meeting showed a wide consensus among its members on the following steps on the interest rate path. Most participants think that further 50bp interest rate hikes in the coming two meetings (June and July) would be appropriate.
- ▶ Also, the assessment of the US economy (very strong, with an extremely tight labor market) encouraged traders to think inflation could moderate without causing a recession. In the euro area, some ECB members backed the plan, explained recently by president Lagarde, to end negative interest rates in Q3.
- ▶ In this context, volatility declined and stock indices rose across the board. Yields on sovereign bonds edged down in the euro area and remained stable in the US. In FX markets, the US dollar strengthened against most currencies and the euro fluctuated below \$1.07.

Interest Rates (%)	5/25	5/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.59	-0.59	0	0	0	-2
Swap €STR (10Y)	1.41	1.38	3	-4	132	148
3 months (Euribor)	-0.35	-0.36	1	2	22	19
12 months (Euribor)	0.36	0.36	-1	5	86	84
Germany - 2-Year Bond	0.34	0.38	-4	-5	96	101
Germany - 10-Year Bond	0.95	0.97	-2	-8	113	116
France - 10-Year Bond	1.48	1.50	-1	-4	129	133
Spain - 10-Year Bond	2.06	2.09	-3	-4	150	161
Portugal - 10-Year Bond	2.10	2.13	-3	-5	164	165
Italy - 10-Year Bond	2.95	2.97	-2	-1	178	203
Risk premium - Spain (10Y)	111	112	-1	4	37	45
Risk premium - Portugal (10Y)	115	116	-1	3	51	49
Risk premium - Italy (10Y)	200	201	-1	7	65	87
US						
Fed - Upper Bound	1.00	1.00	0	0	75	75
3 months (Libor)	1.53	1.53	0	5	132	140
12 months (Libor)	2.69	2.69	0	-5	211	244
2-Year Bond	2.49	2.48	1	-18	176	234
10-Year Bond	2.75	2.75	0	-13	124	117
Stock Markets						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.37	3.29	2.6	9.4	39.6	20.7
Ibex 35	8760	8631	1.5	3.3	0.5	-4.7
PSI 20	6185	6131	0.9	6.1	11.0	18.5
MIB	24250	23876	1.6	0.7	-11.3	-2.1
DAX	14008	13920	0.6	0.0	-11.8	-9.3
CAC 40	6299	6253	0.7	-0.9	-11.9	-1.5
Eurostoxx50	3677	3648	0.8	-0.4	-14.5	-8.8
FTSE 100	7523	7484	0.5	1.1	1.9	7.1
S&P 500	3979	3941	0.9	1.4	-16.5	-5.2
Nasdaq	11435	11264	1.5	0.1	-26.9	-16.8
Nikkei 225	26678	26748	-0.3	-0.9	-7.3	-6.9
MSCI Emerging Index	1020	1017	0.3	-1.3	-17.2	-24.6
MSCI Emerging Asia	543	542	0.2	-1.9	-18.5	-26.6
MSCI Emerging Latin America	2407	2396	0.5	5.0	13.0	-2.6
Shanghai	3107	3071	1.2	0.7	-14.6	-13.5
VIX Index	28.37	29.45	-3.7	-8.4	64.8	63.4
Currencies						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.068	1.074	-0.5	2.1	-6.1	-12.4
EUR/GBP	0.85	0.86	-0.9	0.2	0.9	-1.7
EUR/CHF	1.03	1.03	-0.4	-0.6	-1.0	-6.2
USD/JPY	127.32	126.83	0.4	-0.7	10.6	16.6
USD/CNY	6.69	6.65	0.6	-0.9	5.3	4.7
USD/MXN	19.83	19.84	-0.1	-1.0	-3.4	-0.3
Commodities						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.1	131.9	0.1	1.9	33.2	44.2
Brent (US\$/barrel)	114.0	113.6	0.4	4.5	46.6	65.6
Dutch TTF Natural Gas (EUR/MWh)	88.1	84.5	4.2	-6.8	25.2	233.3
Gold (US\$/ounce)	1853.5	1866.5	-0.7	2.0	1.3	-2.3

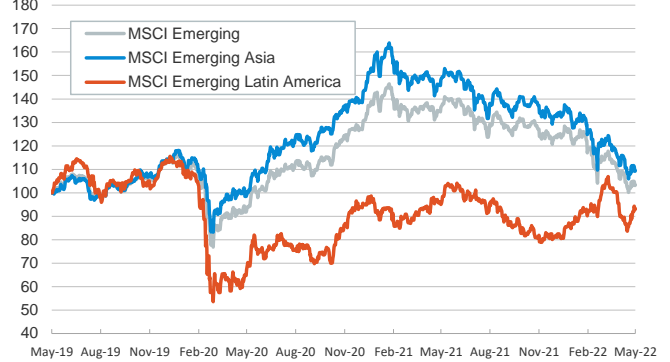
Main advanced stock markets

Index (100=Three years ago)



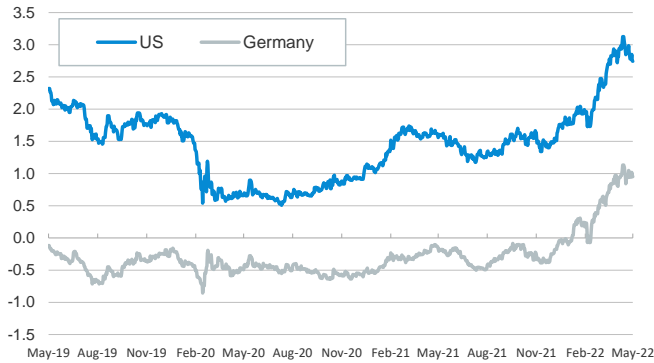
Emerging economies stock markets

Index (100=Three years ago)



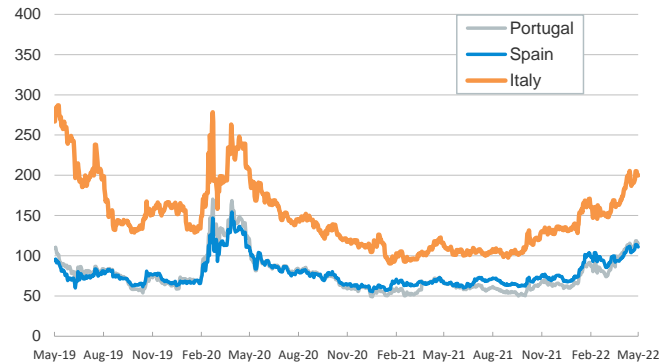
Yield on 10-year public debt: U.S. and Germany

(%)



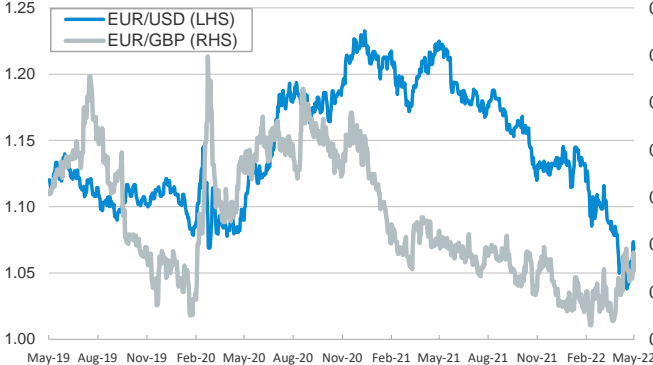
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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