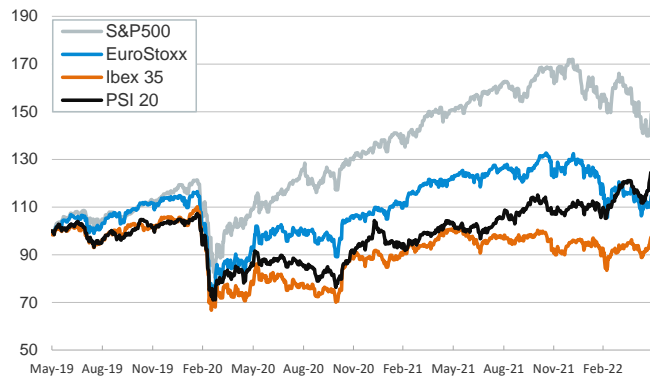


- ▶ A positive start of the week across financial markets, with sentiment boosted by resilient survey data in Europe and a relaxation of COVID restrictions in China. Markets were closed in the US due to a public holiday.
- ▶ On the data front, the economic sentiment indicator in the eurozone improved modestly to 105 in May, beating expectations. Separately, the May HICP flash in both Spain (up by 0.2pp to 8.5% y/y) and Germany (+0.9pp to 8.7%) pointed to upside surprises for the eurozone aggregate, to be released this morning.
- ▶ In this context, sovereign bond yields rose notably across Europe, up by 9bp to 1.06% for the 10-year German bund, and more intensively in the periphery countries. Stocks rose in Europe and across Asia, while the EUR strengthened, nearing the 1.08 level against the USD.
- ▶ In commodity markets, oil prices rose further, with the EU leaders reaching a deal for a partial ban on Russian oil.

Interest Rates (%)	5/30	5/27	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)	1,49	1,43	6	6	140	153
3 months (Euribor)	-0,35	-0,37	1	1	22	19
12 months (Euribor)	0,36	0,36	0	1	86	84
Germany - 2-Year Bond	0,45	0,35	10	3	107	111
Germany - 10-Year Bond	1,06	0,96	9	4	123	124
France - 10-Year Bond	1,56	1,48	9	3	137	139
Spain - 10-Year Bond	2,13	2,04	9	-1	157	167
Portugal - 10-Year Bond	2,17	2,07	10	0	170	171
Italy - 10-Year Bond	2,99	2,90	10	-4	182	209
Risk premium - Spain (10Y)	108	108	-1	-5	33	43
Risk premium - Portugal (10Y)	111	111	1	-4	47	47
Risk premium - Italy (10Y)	194	193	1	-7	59	84
US						
Fed - Upper Bound	1,00	1,00	0	0	75	75
3 months (Libor)	1,60	1,60	0	8	139	147
12 months (Libor)	2,70	2,70	0	-2	212	245
2-Year Bond	2,48	2,48	0	-14	175	234
10-Year Bond	2,74	2,74	0	-11	123	115
Stock Markets						
	5/30	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,40	3,36	1,2	5,1	41,0	21,3
Ibex 35	8931	8934	0,0	3,5	2,5	-2,4
PSI 20	6295	6241	0,9	3,5	13,0	21,5
MIB	24809	24636	0,7	2,8	-9,3	-1,4
DAX	14576	14462	0,8	2,8	-8,2	-5,5
CAC 40	6562	6516	0,7	3,2	-8,3	1,8
Eurostoxx50	3842	3809	0,9	3,6	-10,6	-4,9
FTSE 100	7600	7585	0,2	1,2	2,9	8,2
S&P 500	4158	4158	0,0	4,6	-12,8	-1,1
Nasdaq	12131	12131	0,0	5,2	-22,5	-11,8
Nikkei 225	27369	26782	2,2	1,4	-4,9	-5,2
MSCI Emerging Index	1065	1043	2,1	3,0	-13,5	-22,6
MSCI Emerging Asia	568	556	2,3	3,0	-14,7	-24,4
MSCI Emerging Latin America	2469	2487	-0,7	1,4	15,9	-3,5
Shanghai	3149	3130	0,6	0,1	-13,5	-12,9
VIX Index	26,54	25,72	3,2	-6,8	54,1	58,4
Currencies						
	5/30	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,078	1,074	0,4	0,8	-5,2	-11,8
EUR/GBP	0,85	0,85	0,3	0,3	1,3	-1,0
EUR/CHF	1,03	1,03	0,4	0,0	-0,5	-6,1
USD/JPY	127,59	127,11	0,4	-0,2	10,9	16,4
USD/CNY	6,66	6,70	-0,6	0,2	4,8	4,6
USD/MXN	19,54	19,58	-0,2	-1,7	-4,8	-2,1
Commodities						
	5/30	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133,9	133,9	0,0	1,1	35,0	44,2
Brent (US\$/barrel)	121,7	119,4	1,9	7,3	56,4	75,5
Dutch TTF Natural Gas (EUR/MWh)	88,0	86,9	1,3	5,6	25,1	250,2
Gold (US\$/ounce)	1855,2	1853,7	0,1	0,1	1,4	-2,7

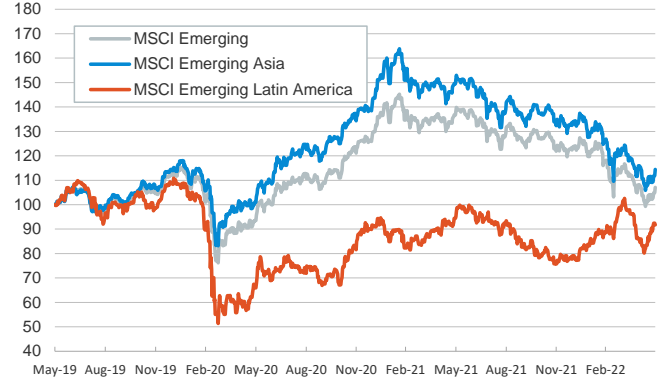
Main advanced stock markets

Index (100=Three years ago)



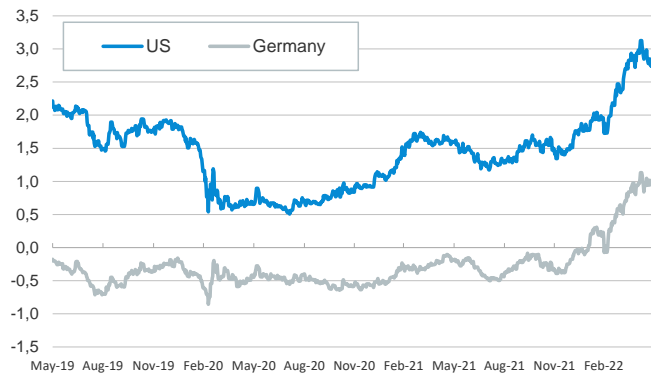
Emerging economies stock markets

Index (100=Three years ago)



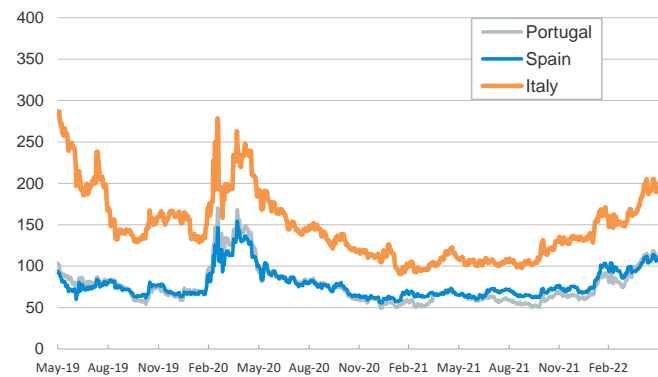
Yield on 10-year public debt: U.S. and Germany

(%)



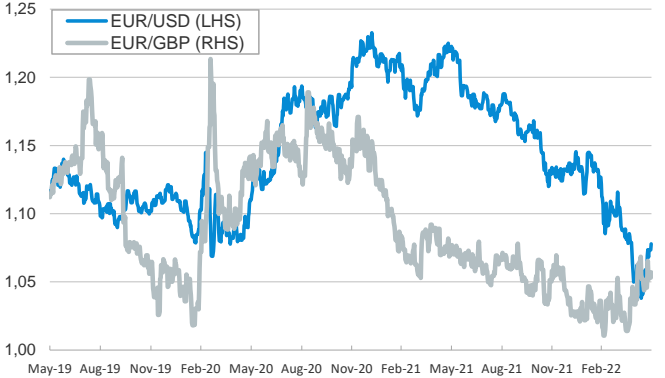
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



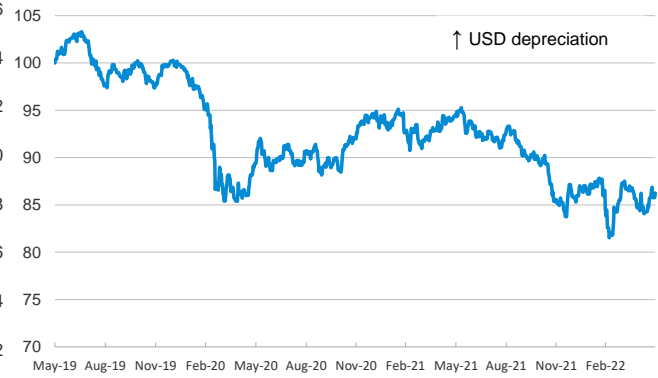
Exchange rate: Advanced-economy currencies

(Dollars per euro)



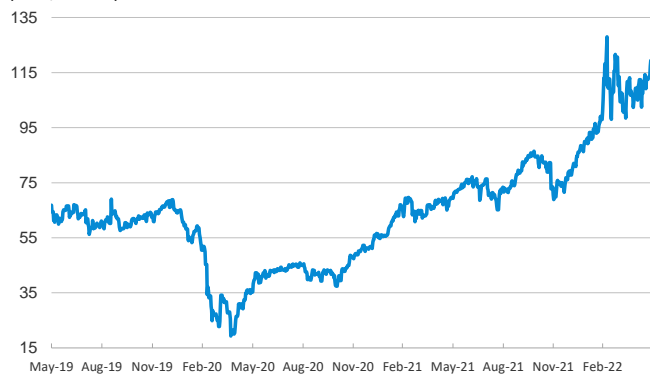
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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