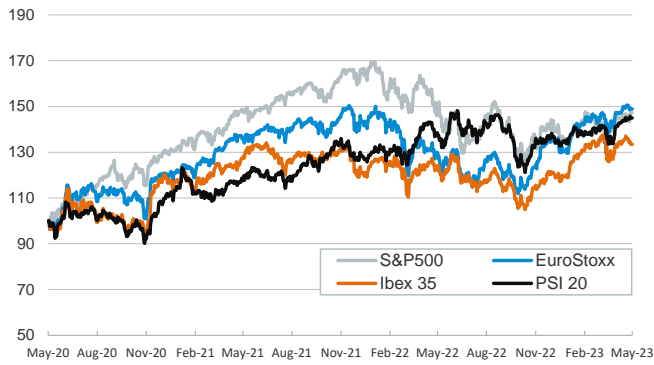


- ▶ In yesterday's session, investors reacted to the acquisition of First Republic Bank by JP Morgan, after the US government asked the biggest US bank to do so, according to the press note released by the bank. European financial markets were closed because of the May 1<sup>st</sup> holiday. Trading happened only in the US, Japan, and some emerging economies.
- ▶ Given that First Republic shares had already lost most of their value, its failure had no major impact in financial markets and US equities just ticked marginally down. In fixed-income, yields on US Treasuries rose markedly amid an increase in corporate investment grade bond issuance.
- ▶ This week the focus will be on the US Federal Reserve and ECB meetings (Wednesday and Thursday, respectively), where we expect both central banks to deliver a 25bp interest rate hike. Also, April euro area preliminary CPI data is released today and the US labor market report on Friday.

Interest Rates (%)	5/1	4/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	3.50	3.50	0	0	100	350
€STR	2.89	2.89	0	-1	100	348
Swap €STR (10Y)	2.76	2.76	0	-18	-17	146
3 months (Euribor)	3.27	3.27	0	-2	113	372
12 months (Euribor)	3.88	3.88	0	1	59	388
Germany - 2-Year Bond	2.69	2.69	0	-29	3	264
Germany - 10-Year Bond	2.31	2.31	0	-20	-13	147
France - 10-Year Bond	2.88	2.88	0	-19	-8	155
Spain - 10-Year Bond	3.36	3.36	0	-18	-16	158
Portugal - 10-Year Bond	3.13	3.13	0	-20	-30	130
Italy - 10-Year Bond	4.17	4.17	0	-21	-34	169
Risk premium - Spain (10Y)	105	105	0	1	-4	11
Risk premium - Portugal (10Y)	82	82	0	-1	-18	-17
Risk premium - Italy (10Y)	186	186	0	-1	-21	22
<b>US</b>						
Fed - Upper Bound	5.00	5.00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4.68	4.61	7	4	3	159
3 months (Libor)	5.30	5.30	0	3	53	424
12 months (Libor)	5.37	5.37	0	-6	-11	315
2-Year Bond	4.14	4.01	13	5	-29	169
10-Year Bond	3.57	3.42	15	8	-30	72
<b>Stock Markets</b>						
	5/1	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.35	3.35	0.0	-5.7	-8.7	10.3
Ibex 35	9241	9241	0.0	-1.8	12.3	6.2
PSI 20	6212	6212	0.0	0.2	8.5	1.3
MIB	27077	27077	0.0	-1.7	14.2	8.9
DAX	15922	15922	0.0	0.4	14.4	12.4
CAC 40	7492	7492	0.0	-1.1	15.7	13.7
Eurostoxx50	4359	4359	0.0	-1.0	14.9	13.3
S&P 500	4168	4169	0.0	0.7	8.6	-5.1
Nasdaq	12213	12227	-0.1	1.5	16.7	-8.4
Nikkei 225	29123	28856	0.9	1.9	11.6	8.7
MSCI Emerging Index	977	977	0.0	-0.1	2.1	-11.7
MSCI Emerging Asia	524	524	0.0	-0.1	2.0	-10.5
MSCI Emerging Latin America	2238	2230	0.4	0.6	5.1	-13.7
Shanghai	3323	3323	0.0	1.5	7.6	4.0
VIX Index	16.08	15.78	1.9	-4.8	-25.8	-27.5
<b>Currencies</b>						
	5/1	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.098	1.102	-0.4	-0.6	2.5	1.8
EUR/GBP	0.88	0.88	0.2	-0.7	-0.8	6.0
EUR/CHF	0.98	0.99	-0.2	0.2	-0.7	-3.5
USD/JPY	137.50	136.30	0.9	2.4	4.9	8.3
USD/CNY	6.91	6.91	0.0	0.2	0.2	8.6
<b>Commodities</b>						
	5/1	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.7	104.3	-0.6	-2.2	-8.1	-23.2
Brent (US\$/barrel)	79.3	79.5	-0.3	-4.1	-7.7	-29.9
TTF Natural Gas-1M Future (€/MWh)	38.8	38.5	0.8	-2.7	-49.1	-59.4
TTF Natural Gas-Dec.-23 Future (€/MWh)	59.5	58.2	2.1	5.6	-29.4	-19.9
Gold (US\$/ounce)	1982.6	1990.0	-0.4	-0.3	8.7	0.2

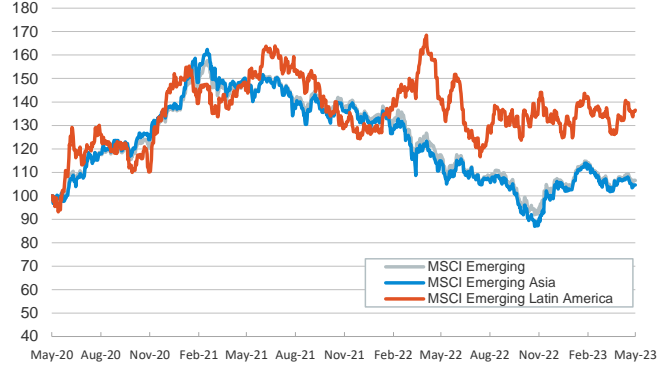
**Main advanced stock markets**

Index (100=Three years ago)



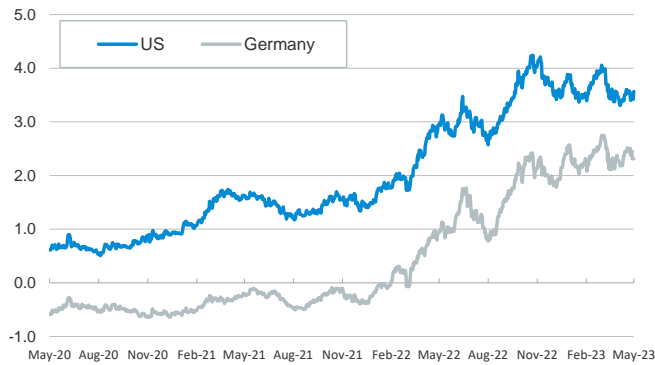
**Emerging economies stock markets**

Index (100=Three years ago)



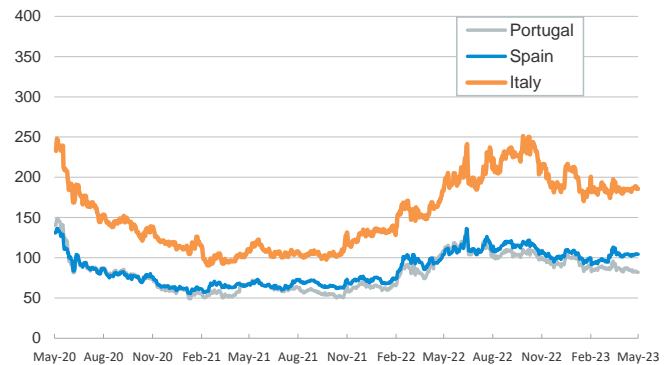
**Yield on 10-year public debt: U.S. and Germany**

(%)



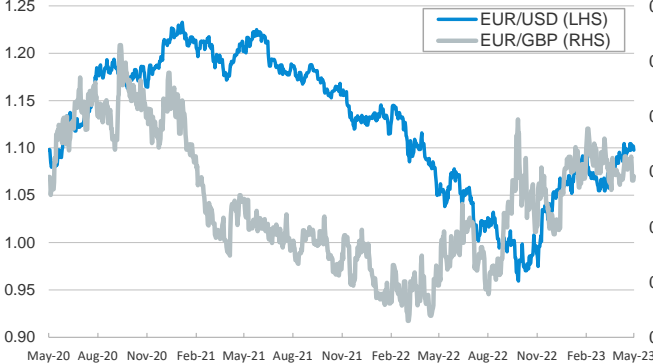
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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