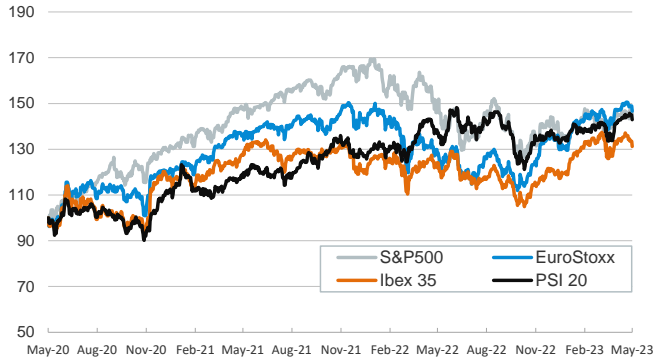


- ▶ In yesterday's session, investors traded with a risk-off mood amid concerns on the US debt ceiling and clearer signs that the US labor market is cooling down. In particular, job vacancies in March declined by 400k to 9,590k, the lowest level since April 2021.
- ▶ In the euro area, preliminary HICP inflation for April renewed concerns of sticky price pressures with headline inflation ticking up to 7.0% and core inflation ticking down only slightly (-0.1 pp to 5.6%).
- ▶ In this context, yields on sovereign bonds declined in Europe and more acutely in the US, where market expectations for the Federal Reserve interest rate path ahead was revised downwards, amid concerns on some US regional banks. In equity markets, stocks fell sharply across the board.
- ▶ Today the focus will be on the US Fed meeting, where a 25bp hike to the 5.00%-5.25% range is broadly expected.

Interest Rates (%)	5/2	5/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.50	3.50	0	0	100	350
€STR	2.90	2.89	0	0	101	348
Swap €STR (10Y)	2.72	2.76	-5	-11	-22	128
3 months (Euribor)	3.27	3.27	1	1	114	370
12 months (Euribor)	3.82	3.88	-6	-8	53	360
Germany - 2-Year Bond	2.62	2.69	-7	-22	-4	235
Germany - 10-Year Bond	2.26	2.31	-6	-13	-18	129
France - 10-Year Bond	2.85	2.88	-4	-10	-11	137
Spain - 10-Year Bond	3.33	3.36	-3	-10	-19	130
Portugal - 10-Year Bond	3.10	3.13	-3	-11	-34	103
Italy - 10-Year Bond	4.17	4.17	0	-10	-34	129
Risk premium - Spain (10Y)	107	105	2	2	-1	1
Risk premium - Portugal (10Y)	84	82	2	1	-16	-26
Risk premium - Italy (10Y)	191	186	5	3	-16	0
US						
Fed - Upper Bound	5.00	5.00	0	0	50	450
Fed Funds Rate Future (Dec.-23)	4.51	4.68	-17	7	-14	119
3 months (Libor)	5.30	5.30	0	1	53	394
12 months (Libor)	5.37	5.37	0	0	-11	268
2-Year Bond	3.96	4.14	-18	1	-47	118
10-Year Bond	3.42	3.57	-15	2	-45	45
Stock Markets						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.27	3.35	-2.5	-6.5	-11.0	3.4
Ibex 35	9082	9241	-1.7	-2.2	10.4	5.7
PSI 20	6125	6212	-1.4	-1.1	7.0	4.1
MIB	26630	27077	-1.7	-2.3	12.3	9.8
DAX	15727	15922	-1.2	-0.9	13.0	12.0
CAC 40	7383	7492	-1.4	-2.0	14.0	14.0
Eurostoxx50	4295	4359	-1.5	-1.9	13.2	14.2
S&P 500	4120	4168	-1.2	1.2	7.3	-1.3
Nasdaq	12081	12213	-1.1	2.4	15.4	-3.8
Nikkei 225	29158	29123	0.1	1.9	11.7	8.7
MSCI Emerging Index	974	977	-0.3	0.9	1.8	-8.9
MSCI Emerging Asia	525	524	0.1	1.3	2.1	-8.4
MSCI Emerging Latin America	2184	2238	-2.4	-1.0	2.6	-4.1
Shanghai	3323	3323	0.0	1.8	7.6	9.1
VIX Index	17.78	16.08	10.6	-5.2	-18.0	-39.2
Currencies						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.100	1.098	0.2	0.2	2.7	4.5
EUR/GBP	0.88	0.88	0.4	-0.2	-0.4	4.8
EUR/CHF	0.98	0.98	0.0	0.4	-0.7	-4.6
USD/JPY	136.55	137.50	-0.7	2.1	4.1	4.9
USD/CNY	6.91	6.91	0.0	-0.3	0.2	4.6
Commodities						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.3	103.7	-1.3	-2.2	-9.3	-20.4
Brent (US\$/barrel)	75.3	79.3	-5.0	-6.7	-12.3	-28.2
TTF Natural Gas-1M Future (€/MWh)	37.5	38.8	-3.4	-5.8	-50.8	-62.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	58.2	59.5	-2.1	2.3	-30.9	-20.8
Gold (US\$/ounce)	2016.7	1982.6	1.7	1.0	10.6	8.0

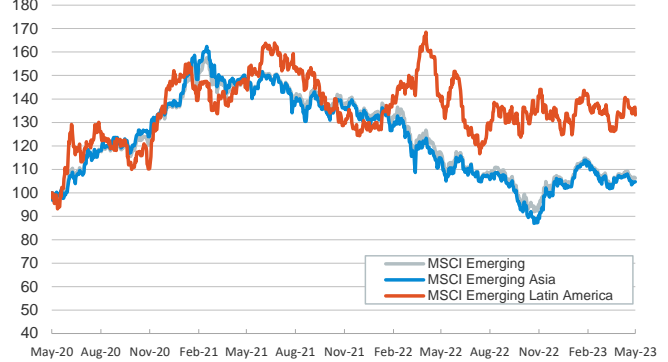
Main advanced stock markets

Index (100=Three years ago)



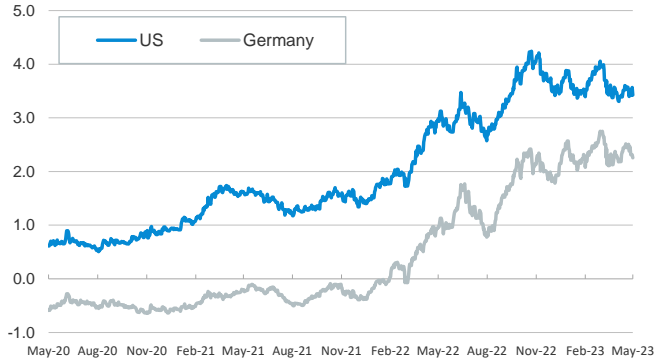
Emerging economies stock markets

Index (100=Three years ago)



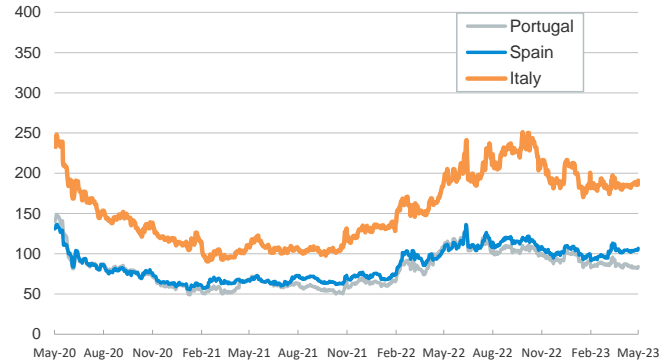
Yield on 10-year public debt: U.S. and Germany

(%)



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

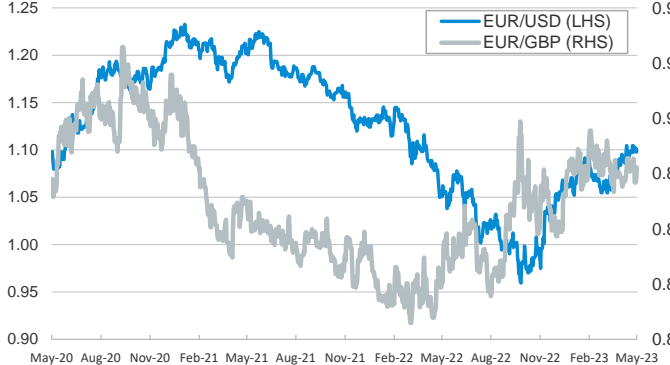
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



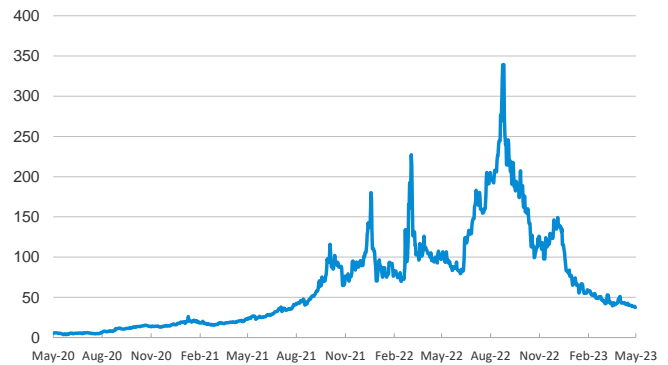
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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