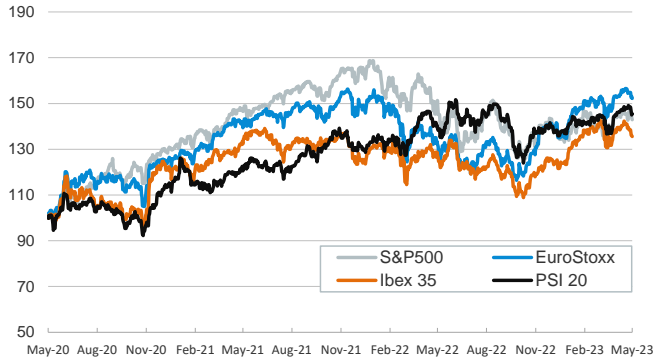


- ▶ In yesterday's session, the focus was still on monetary policy decisions, as the ECB decided to raise the official interest rates by 25 bp (depo and refi rate at 3.25% and 3.75%, respectively). Despite lowering the pace of rate increases, Lagarde clearly signaled that the ECB cannot pause rate hikes yet as inflation is still too much elevated.
- ▶ Also, the ECB announced that starting from July it will not reinvest any maturing asset under the APP programme, which will imply some further tightening in its monetary policy stance.
- ▶ In this context, yields on sovereign bonds declined in the euro area, as some investors were expecting a 50bp rate hike, and equities fell across advanced economies, led by the banking sector. In FX markets, the euro weakened against most of its peers and fluctuated around \$1.10.
- ▶ Today the focus will be on the US labor market report for the month of April.

Interest Rates (%)	5/4	5/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.75	3.50	25	25	125	375
€STR	2.90	2.90	0	0	101	348
Swap €STR (10Y)	2.66	2.71	-4	-22	-28	117
3 months (Euribor)	3.28	3.28	1	3	115	370
12 months (Euribor)	3.84	3.84	0	-1	55	359
Germany - 2-Year Bond	2.48	2.64	-16	-35	-18	219
Germany - 10-Year Bond	2.19	2.25	-6	-27	-25	115
France - 10-Year Bond	2.79	2.83	-4	-24	-17	122
Spain - 10-Year Bond	3.29	3.32	-3	-22	-23	114
Portugal - 10-Year Bond	3.05	3.09	-4	-23	-38	87
Italy - 10-Year Bond	4.12	4.11	0	-23	-39	108
Risk premium - Spain (10Y)	110	107	3	5	2	-1
Risk premium - Portugal (10Y)	86	84	2	4	-13	-27
Risk premium - Italy (10Y)	193	187	6	4	-14	-7
US						
Fed - Upper Bound	5.25	5.25	0	25	75	425
Fed Funds Rate Future (Dec.-23)	4.23	4.50	-27	-40	-42	96
3 months (Libor)	5.33	5.33	0	3	56	396
12 months (Libor)	5.30	5.30	0	-2	-18	263
2-Year Bond	3.79	3.80	-1	-28	-64	109
10-Year Bond	3.38	3.34	4	-14	-49	34
Stock Markets						
	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.17	3.22	-1.6	-10.7	-13.7	5.4
Ibex 35	9044	9077	-0.4	-2.9	9.9	7.2
PSI 20	6090	6068	0.4	-2.5	6.4	5.2
MIB	26670	26835	-0.6	-1.8	12.5	12.3
DAX	15734	15815	-0.5	-0.4	13.0	13.2
CAC 40	7341	7404	-0.9	-1.9	13.4	15.3
Eurostoxx50	4287	4310	-0.5	-1.6	13.0	16.0
S&P 500	4061	4091	-0.7	-1.8	5.8	-2.1
Nasdaq	11966	12025	-0.5	-1.4	14.3	-2.9
Nikkei 225	29158	29158	0.0	2.5	11.7	8.7
MSCI Emerging Index	976	970	0.7	0.4	2.1	-7.8
MSCI Emerging Asia	526	521	0.9	0.9	2.3	-7.2
MSCI Emerging Latin America	2186	2191	-0.2	-1.6	2.7	-3.1
Shanghai	3350	3323	0.8	2.0	8.5	9.2
VIX Index	20.09	18.34	9.5	18.0	-7.3	-35.6
Currencies						
	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.101	1.106	-0.5	-0.1	2.9	4.5
EUR/GBP	0.88	0.88	-0.5	-0.7	-1.1	2.7
EUR/CHF	0.98	0.98	-0.3	-1.1	-1.4	-6.1
USD/JPY	134.29	134.71	-0.3	0.2	2.4	3.1
USD/CNY	6.91	6.91	0.0	-0.2	0.2	3.8
Commodities						
	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.7	101.5	0.1	-1.6	-9.9	-23.2
Brent (US\$/barrel)	72.5	72.3	0.2	-7.5	-15.6	-34.6
TTF Natural Gas-1M Future (€/MWh)	35.7	36.8	-3.1	-8.7	-53.3	-66.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	56.9	57.6	-1.3	-3.5	-32.4	-29.6
Gold (US\$/ounce)	2050.3	2039.0	0.6	3.1	12.4	9.2

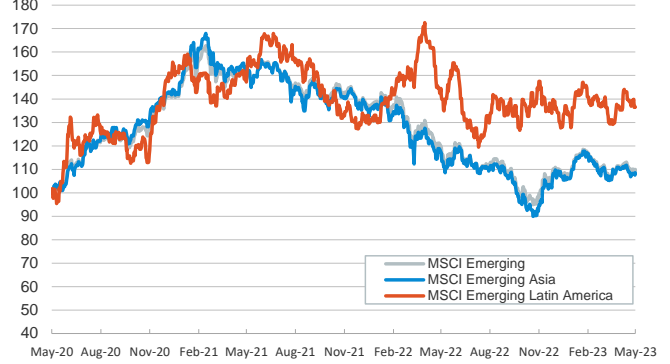
Main advanced stock markets

Index (100=Three years ago)



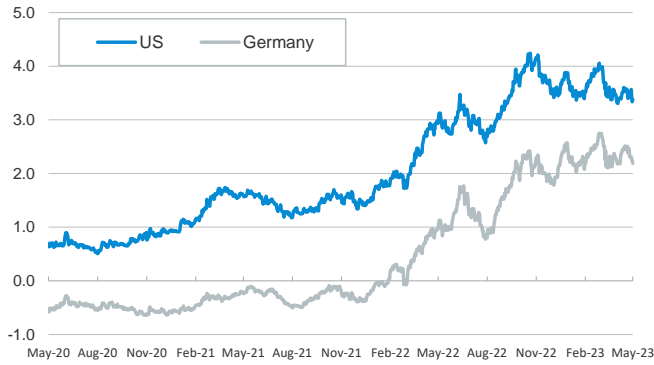
Emerging economies stock markets

Index (100=Three years ago)



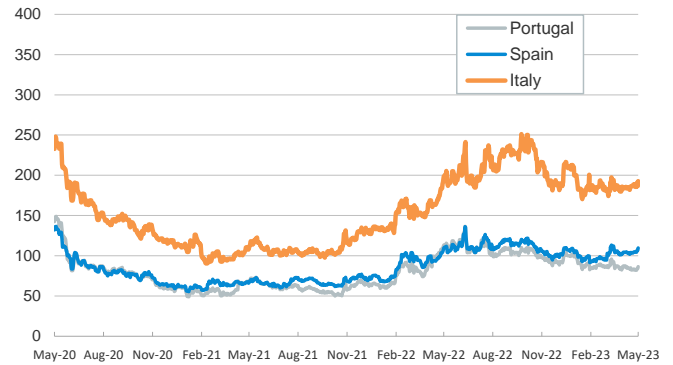
Yield on 10-year public debt: U.S. and Germany

(%)



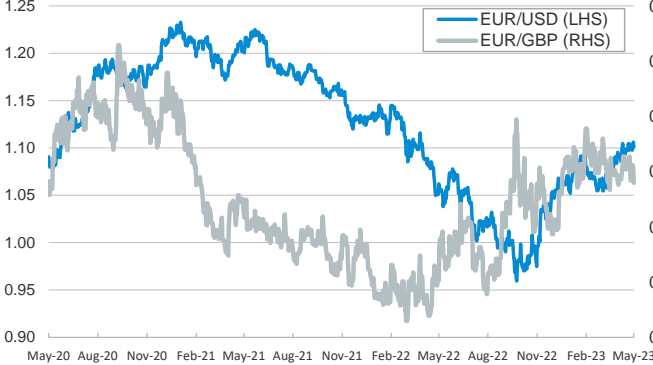
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



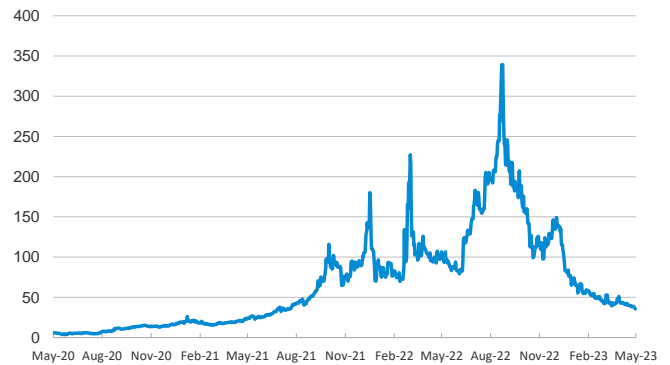
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.