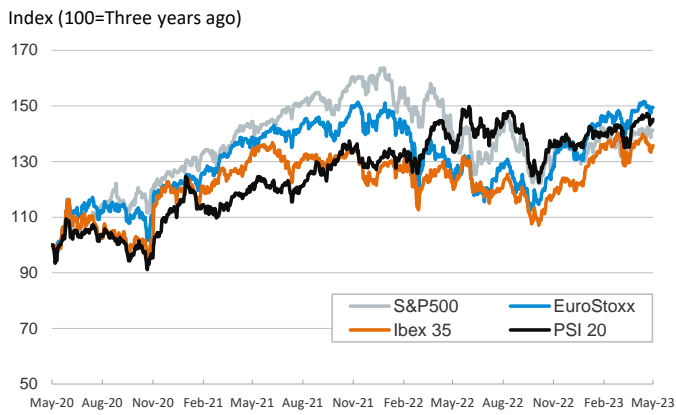


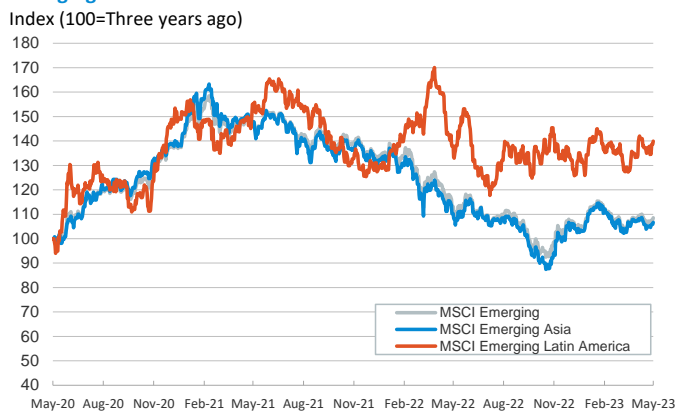
- ▶ Investors started the week trading with a more cautious approach, with sentiment negatively impacted by weak industrial data in Germany (-3.4% m/m in March, well below expectations) and signs of tightening credit conditions in the US, according to the Fed's Senior Loan Officer Opinion Survey.
- ▶ In particular, the Fed reported banks tightened credit standards in Q1 2023 while loan demand eased from both consumers and businesses. From the ECB, Philip Lane said inflation will slow but momentum remains high for now.
- ▶ In this context, sovereign bond yields rose while stock indices closed with mixed results. In addition, the USD appreciated modestly against peers.
- ▶ Today, US President Joe Biden holds talks with Republican officials on the country's debt ceiling. This morning data showed goods exports in China rose by 8.5% y/y in April while imports fell by 7.9% y/y.

Interest Rates (%)	5/8	5/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3,75	3,75	0	25	125	375
€STR	2,89	2,90	-1	0	100	348
Swap €STR (10Y)	2,77	2,74	3	0	-17	118
3 months (Euribor)	3,31	3,28	3	5	118	371
12 months (Euribor)	3,79	3,77	2	-9	50	353
Germany - 2-Year Bond	2,62	2,57	5	-7	-4	239
Germany - 10-Year Bond	2,32	2,29	3	1	-12	122
France - 10-Year Bond	2,91	2,87	3	2	-6	127
Spain - 10-Year Bond	3,40	3,38	3	4	-12	119
Portugal - 10-Year Bond	3,17	3,14	2	3	-27	92
Italy - 10-Year Bond	4,24	4,19	5	7	-27	109
Risk premium - Spain (10Y)	109	108	0	4	0	-3
Risk premium - Portugal (10Y)	85	85	0	3	-15	-31
Risk premium - Italy (10Y)	192	190	2	6	-15	-14
US						
Fed - Upper Bound	5,25	5,25	0	25	75	425
Fed Funds Rate Future (Dec.-23)	4,50	4,42	8	-18	-15	142
3 months (Libor)	5,34	5,34	0	4	57	394
12 months (Libor)	5,20	5,20	0	-17	-28	253
2-Year Bond	4,00	3,91	9	-14	-43	141
10-Year Bond	3,51	3,44	7	-6	-36	48
Stock Markets						
	5/8	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,37	3,21	4,8	0,4	-8,3	14,7
Ibex 35	9211	9147	0,7	-0,3	11,9	13,2
PSI 20	6156	6113	0,7	-0,9	7,5	8,8
MIB	27426	27349	0,3	1,3	15,7	20,1
DAX	15953	15961	-0,1	0,2	14,6	19,2
CAC 40	7441	7433	0,1	-0,7	14,9	22,3
Eurostoxx50	4349	4340	0,2	-0,2	14,6	23,3
S&P 500	4138	4136	0,0	-0,7	7,8	3,7
Nasdaq	12257	12235	0,2	0,4	17,1	5,5
Nikkei 225	28950	29158	-0,7	-0,6	10,9	10,0
MSCI Emerging Index	989	982	0,8	1,3	3,5	-2,5
MSCI Emerging Asia	532	528	0,7	1,4	3,5	-1,8
MSCI Emerging Latin America	2273	2252	0,9	1,6	6,8	4,9
Shanghai	3395	3335	1,8	2,2	9,9	13,0
VIX Index	16,98	17,19	-1,2	5,6	-21,6	-51,1
Currencies						
	5/8	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,100	1,102	-0,1	0,3	2,8	4,2
EUR/GBP	0,87	0,87	-0,1	-0,7	-1,5	1,8
EUR/CHF	0,98	0,98	-0,3	-0,4	-1,1	-6,7
USD/JPY	135,10	134,80	0,2	-1,7	3,0	3,7
USD/CNY	6,91	6,91	0,1	0,0	0,2	2,7
Commodities						
	5/8	5/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,7	103,0	0,7	0,0	-8,1	-16,9
Brent (US\$/barrel)	77,0	75,3	2,3	-2,9	-10,4	-27,3
TTF Natural Gas-1M Future (€/MWh)	36,9	36,6	0,8	-5,0	-51,7	-60,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	57,9	57,4	0,9	-2,6	-31,2	-22,2
Gold (US\$/ounce)	2021,2	2016,8	0,2	1,9	10,8	9,0

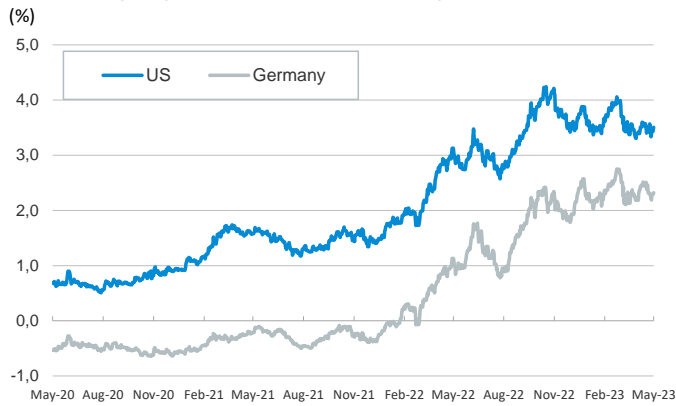
Main advanced stock markets



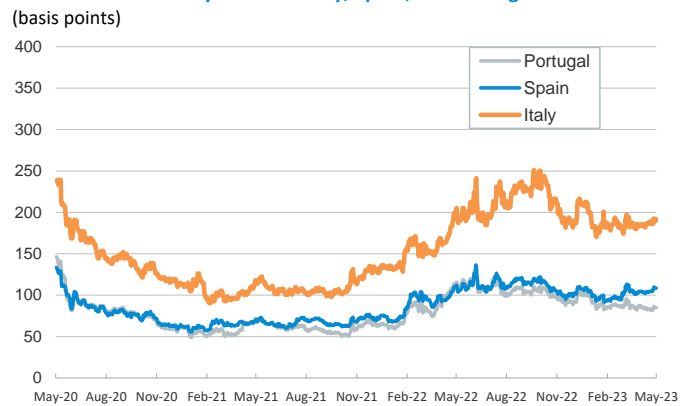
Emerging economies stock markets



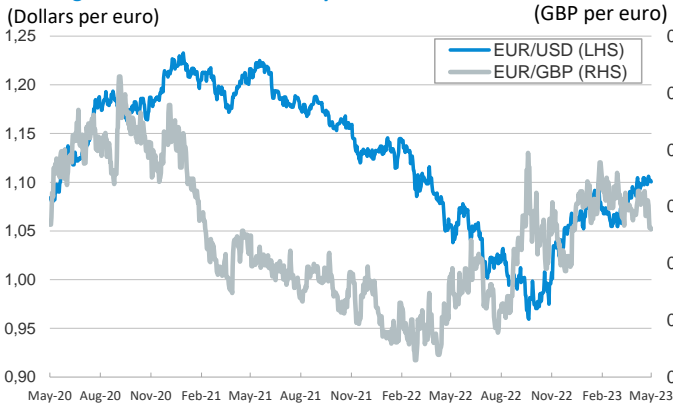
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



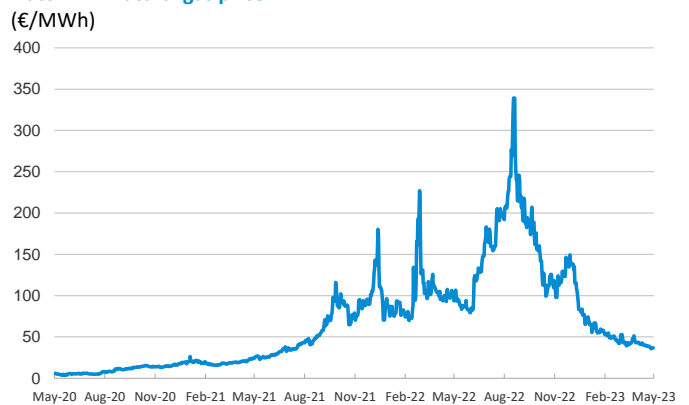
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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