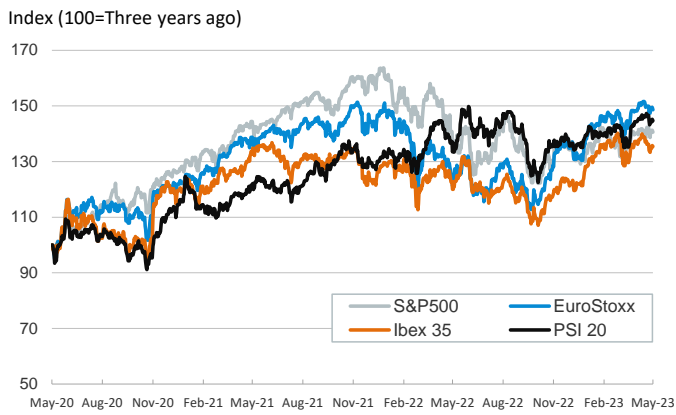


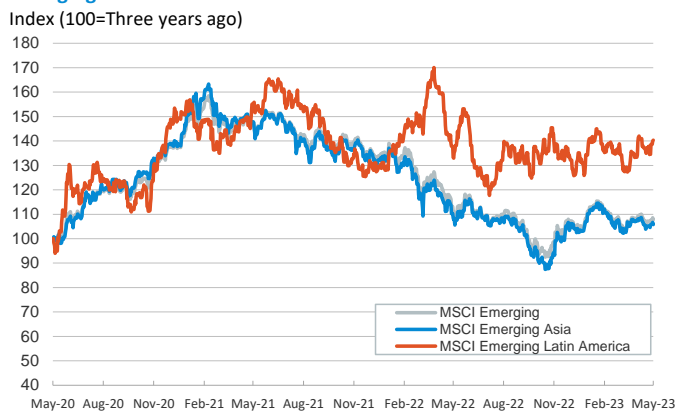
- ▶ Risk aversion returned to the fore during a volatile session on Tuesday, with weak trade data in China resurging fears of a global economic slowdown and as there were no clear progress during the first talks between Democrats and Republicans to try to resolve the US debt ceiling standoff. Today the focus turns to the US CPI inflation data for April.
- ▶ From the ECB, Governing Council member Martins Kazaks said investors should not assume the central bank will end hiking policy interest rates as soon as July, as currently priced in financial markets.
- ▶ In this context, equity indices fell across the board, in Europe led by the real estate sector, which has been in investors radar after recent financial turmoil in a Swedish commercial developer. In the US, shares of regional banks also went down, after rebounding during the last two sessions.
- ▶ Elsewhere, sovereign bond yields ticked up while the USD appreciated against peers.

Interest Rates (%)	5/9	5/8	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	2,89	0	0	100	348
Swap €STR (10Y)	2,78	2,77	1	6	-16	127
3 months (Euribor)	3,27	3,31	-4	0	114	369
12 months (Euribor)	3,80	3,79	1	-2	51	357
Germany - 2-Year Bond	2,64	2,62	1	1	-2	248
Germany - 10-Year Bond	2,35	2,32	3	9	-9	135
France - 10-Year Bond	2,94	2,91	3	9	-2	140
Spain - 10-Year Bond	3,44	3,40	4	11	-8	134
Portugal - 10-Year Bond	3,20	3,17	3	10	-24	105
Italy - 10-Year Bond	4,27	4,24	3	10	-24	127
Risk premium - Spain (10Y)	109	109	0	2	1	-1
Risk premium - Portugal (10Y)	85	85	0	1	-15	-30
Risk premium - Italy (10Y)	192	192	0	1	-15	-8
US						
Fed - Upper Bound	5,25	5,25	0	25	75	425
Fed Funds Rate Future (Dec.-23)	4,51	4,50	1	0	-14	144
3 months (Libor)	5,34	5,34	0	0	57	394
12 months (Libor)	5,20	5,20	0	-24	-28	261
2-Year Bond	4,02	4,00	2	6	-41	141
10-Year Bond	3,52	3,51	1	10	-35	53
Stock Markets						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,34	3,37	-0,7	2,3	-9,0	13,2
Ibex 35	9183	9211	-0,3	1,1	11,6	12,8
PSI 20	6133	6156	-0,4	0,1	7,1	7,2
MIB	27384	27426	-0,2	2,8	15,5	18,7
DAX	15955	15953	0,0	1,5	14,6	17,9
CAC 40	7397	7441	-0,6	0,2	14,3	20,9
Eurostoxx50	4323	4349	-0,6	0,7	14,0	21,6
S&P 500	4119	4138	-0,5	0,0	7,3	3,0
Nasdaq	12180	12257	-0,6	0,8	16,4	3,8
Nikkei 225	29243	28950	1,0	0,3	12,1	11,8
MSCI Emerging Index	982	989	-0,7	0,9	2,7	-2,5
MSCI Emerging Asia	527	532	-0,8	0,5	2,6	-1,9
MSCI Emerging Latin America	2278	2273	0,2	4,3	7,0	5,5
Shanghai	3358	3395	-1,1	1,0	8,7	10,6
VIX Index	17,71	16,98	4,3	-0,4	-18,3	-46,3
Currencies						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,096	1,100	-0,4	-0,3	2,4	4,1
EUR/GBP	0,87	0,87	-0,4	-1,6	-1,9	1,6
EUR/CHF	0,98	0,98	-0,3	-0,7	-1,4	-6,9
USD/JPY	135,23	135,10	0,1	-1,0	3,1	3,7
USD/CNY	6,92	6,91	0,1	0,1	0,3	2,8
Commodities						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,5	103,7	-0,1	1,2	-8,2	-16,9
Brent (US\$/barrel)	77,4	77,0	0,6	2,8	-9,9	-24,4
TTF Natural Gas-1M Future (€/MWh)	36,0	36,9	-2,5	-4,2	-52,9	-63,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	58,1	57,9	0,4	-0,2	-31,0	-22,4
Gold (US\$/ounce)	2034,6	2021,2	0,7	0,9	11,5	10,7

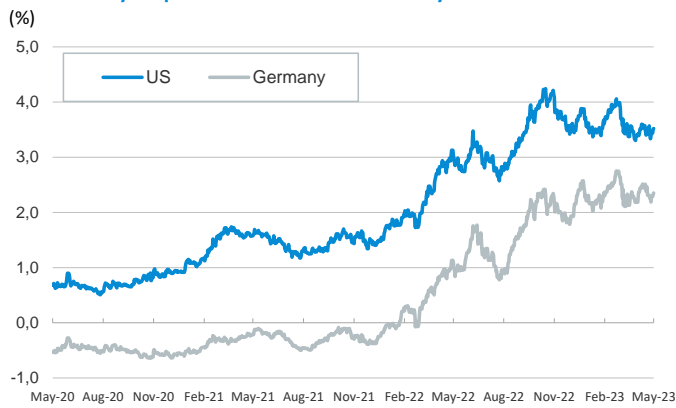
Main advanced stock markets



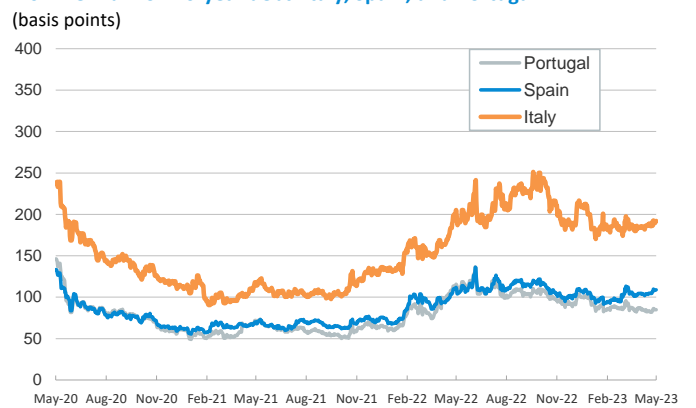
Emerging economies stock markets



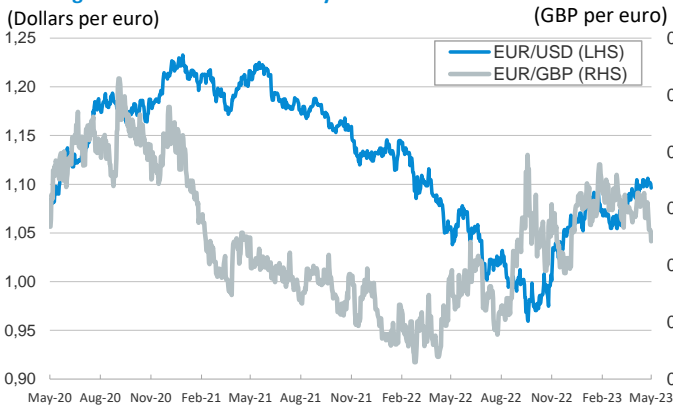
Yield on 10-year public debt: U.S. and Germany



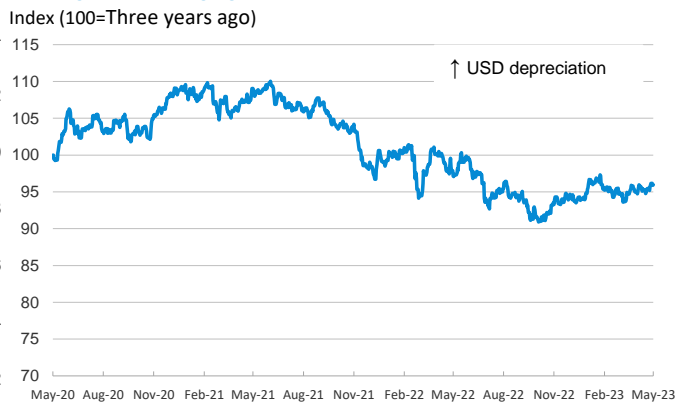
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



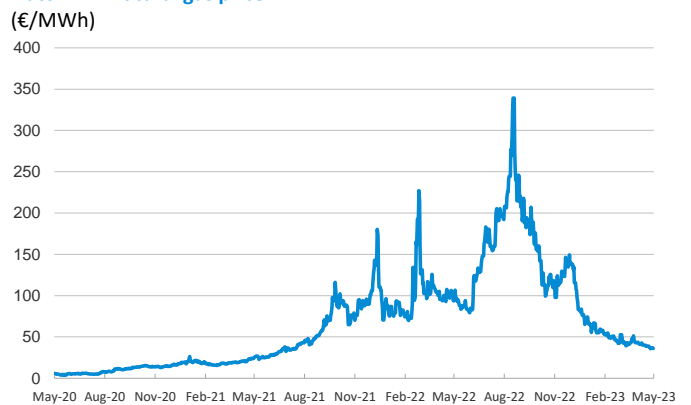
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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