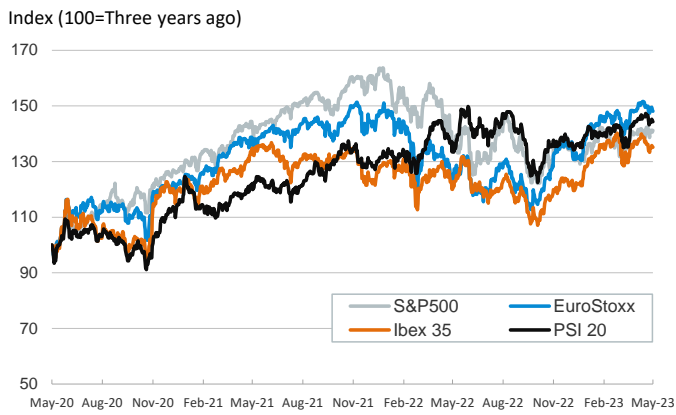


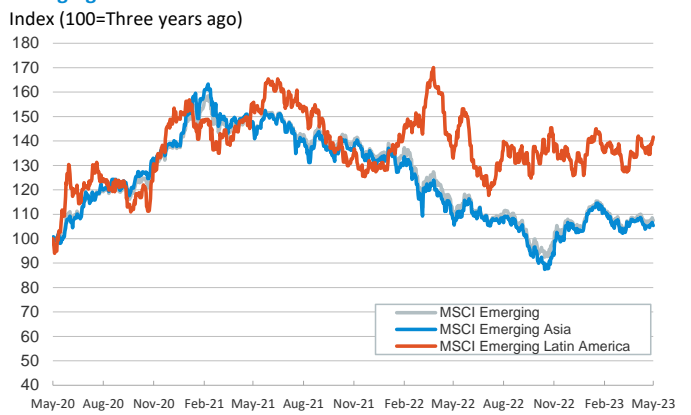
- ▶ Financial markets closed with mixed results on Wednesday. On one side, inflation data in the US suggested upside pressures in core prices are moderating while, on the other, ECB officials reiterated the need for further policy tightening. Today, the Bank of England unveils its monetary policy decisions.
- ▶ In particular, headline inflation in the US went down in April by 0.1 pp to 4.9% y/y, with core inflation also ticking down to 5.5% y/y, driven by a further slowdown in shelter prices.
- ▶ From the ECB, Bundesbank president, Joachim Nagel, said “there is still work to be done” even if the hiking cycle may be coming to the final stages. ECB president Christine Lagarde also noted that “we still have more ground to cover”.
- ▶ In this context, sovereign bond yields edged down while stocks closed with losses across Europe but with positive results in the US. The USD depreciated modestly against peers while oil prices dropped.

Interest Rates (%)	5/10	5/9	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	3,15	2,89	25	25	126	373
Swap €STR (10Y)	2,73	2,78	-5	2	-21	130
3 months (Euribor)	3,30	3,27	3	3	117	372
12 months (Euribor)	3,81	3,80	0	-4	52	358
Germany - 2-Year Bond	2,58	2,64	-6	-7	-9	244
Germany - 10-Year Bond	2,29	2,35	-6	4	-15	130
France - 10-Year Bond	2,87	2,94	-7	4	-9	137
Spain - 10-Year Bond	3,37	3,44	-7	6	-15	134
Portugal - 10-Year Bond	3,12	3,20	-8	3	-31	104
Italy - 10-Year Bond	4,20	4,27	-7	9	-31	130
Risk premium - Spain (10Y)	108	109	-1	2	0	4
Risk premium - Portugal (10Y)	83	85	-1	-1	-16	-26
Risk premium - Italy (10Y)	191	192	-1	4	-16	0
US						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4,39	4,51	-12	-11	-26	134
3 months (Libor)	5,34	5,34	0	1	57	392
12 months (Libor)	5,30	5,30	0	0	-18	268
2-Year Bond	3,91	4,02	-11	11	-52	127
10-Year Bond	3,44	3,52	-8	10	-43	52
Stock Markets						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,34	3,34	0,0	3,9	-9,0	13,1
Ibex 35	9168	9183	-0,2	1,0	11,4	10,3
PSI 20	6116	6133	-0,3	0,8	6,8	5,6
MIB	27265	27384	-0,4	1,6	15,0	14,9
DAX	15896	15955	-0,4	0,5	14,2	15,0
CAC 40	7361	7397	-0,5	-0,6	13,7	17,4
Eurostoxx50	4307	4323	-0,4	-0,1	13,5	18,1
S&P 500	4138	4119	0,4	1,1	7,8	5,1
Nasdaq	12306	12180	1,0	2,3	17,6	8,3
Nikkei 225	29122	29243	-0,4	-0,1	11,6	11,1
MSCI Emerging Index	980	982	-0,3	1,0	2,4	-3,1
MSCI Emerging Asia	525	527	-0,4	0,8	2,2	-2,6
MSCI Emerging Latin America	2299	2278	0,9	5,0	8,0	4,7
Shanghai	3319	3358	-1,1	-0,1	7,4	8,5
VIX Index	16,94	17,71	-4,3	-7,6	-21,8	-48,0
Currencies						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,098	1,096	0,2	-0,7	2,6	4,5
EUR/GBP	0,87	0,87	0,2	-1,2	-1,7	1,3
EUR/CHF	0,98	0,98	0,1	-0,1	-1,3	-6,5
USD/JPY	134,34	135,23	-0,7	-0,3	2,5	3,4
USD/CNY	6,93	6,92	0,1	0,3	0,5	3,1
Commodities						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	103,5	-0,8	1,2	-8,9	-19,4
Brent (US\$/barrel)	76,4	77,4	-1,3	5,6	-11,1	-28,9
TTF Natural Gas-1M Future (€/MWh)	35,0	36,0	-2,7	-4,9	-54,1	-62,8
TTF Natural Gas-23 Future (€/MWh)	57,8	58,1	-0,5	0,3	-31,3	-23,2
Gold (US\$/ounce)	2030,1	2034,6	-0,2	-0,4	11,3	9,6

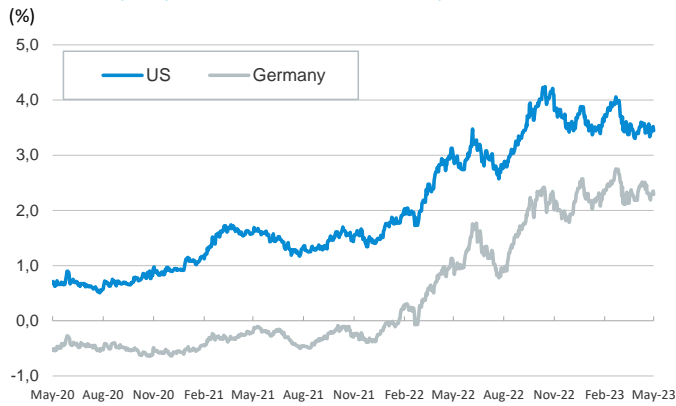
Main advanced stock markets



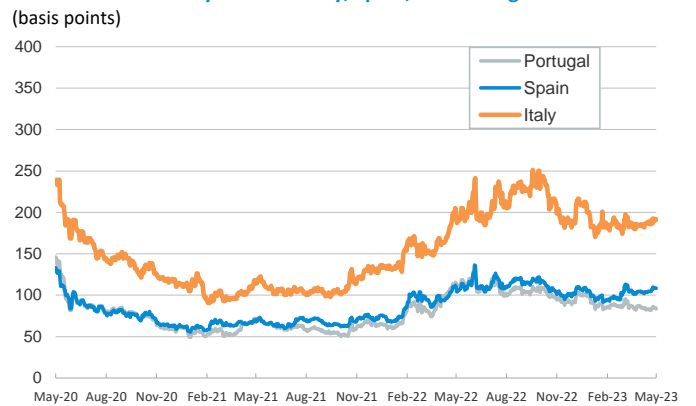
Emerging economies stock markets



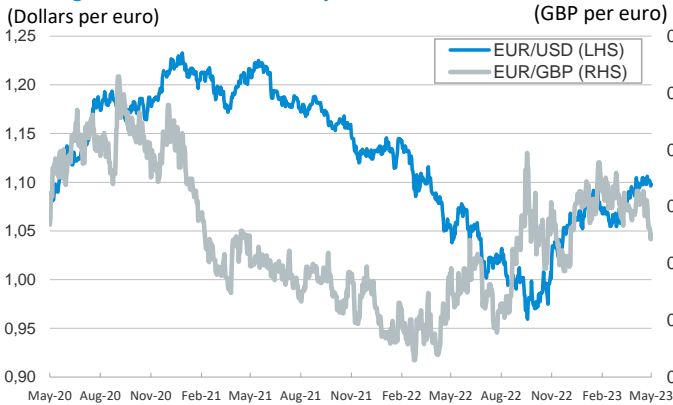
Yield on 10-year public debt: U.S. and Germany



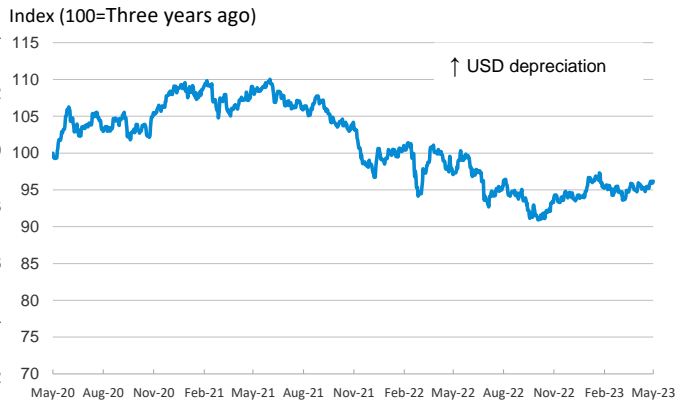
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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