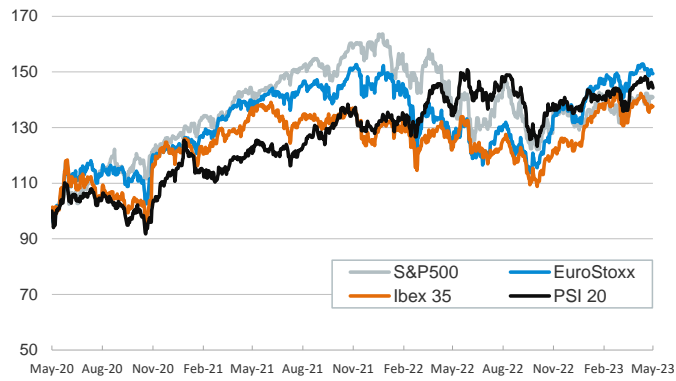


- ▶ Another session with mixed results across financial markets. The key themes were signs that inflationary pressures are abating coupled with data suggesting an economic slowdown. In the UK, the BoE raised policy rates by 25 pb to 4.5%, in line with expectations, while signalling that additional rate hikes are likely.
- ▶ On the data front, inflation edged down in April in China (CPI: 0.1% y/y from 0.7%; PPI: -3.6% from -2.5%) and in the US (PPI: 2.3% from 2.7%), reinforcing expectations that the disinflation process is ongoing. In addition, new jobless claims in the US rose more than expected last week, reaching the highest level since October 2021.
- ▶ In this context, sovereign bond yields edged down across the board, more notably at the long end of the curve. Equity indices, on the other hand, closed with mixed results, in the US also spurred by renewed concerns about the banking sector (the KBW regional banking index dropped by 2.4%). The USD also appreciated modestly against peers.

Interest Rates (%)	5/11	5/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	3,75	3,75	0	0	125	375
€STR	3,15	3,15	0	25	126	372
Swap €STR (10Y)	2,67	2,73	-6	1	-27	135
3 months (Euribor)	3,32	3,30	2	4	119	373
12 months (Euribor)	3,80	3,81	-1	-5	50	357
Germany - 2-Year Bond	2,54	2,58	-3	6	-12	249
Germany - 10-Year Bond	2,23	2,29	-6	4	-21	139
France - 10-Year Bond	2,80	2,87	-7	1	-16	144
Spain - 10-Year Bond	3,31	3,37	-6	2	-21	143
Portugal - 10-Year Bond	3,05	3,12	-7	0	-39	112
Italy - 10-Year Bond	4,11	4,20	-9	-1	-40	140
Risk premium - Spain (10Y)	108	108	0	-2	0	4
Risk premium - Portugal (10Y)	83	83	-1	-4	-17	-27
Risk premium - Italy (10Y)	189	191	-3	-4	-19	2
<b>US</b>						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4,41	4,39	2	18	-24	152
3 months (Libor)	5,34	5,34	0	2	57	393
12 months (Libor)	5,35	5,35	0	9	-13	272
2-Year Bond	3,90	3,91	-1	11	-53	134
10-Year Bond	3,38	3,44	-6	0	-49	53
<b>Stock Markets</b>						
	5/11	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,32	3,34	-0,5	4,9	-9,5	15,6
Ibex 35	9183	9168	0,2	1,5	11,6	12,0
PSI 20	6071	6116	-0,7	-0,3	6,0	7,4
MIB	27099	27265	-0,6	1,6	14,3	15,0
DAX	15835	15896	-0,4	0,6	13,7	15,2
CAC 40	7382	7361	0,3	0,6	14,0	18,9
Eurostoxx50	4310	4307	0,1	0,5	13,6	19,3
S&P 500	4131	4138	-0,2	1,7	7,6	5,1
Nasdaq	12329	12306	0,2	3,0	17,8	8,4
Nikkei 225	29127	29122	0,0	-0,1	11,6	13,1
MSCI Emerging Index	978	980	-0,2	0,1	2,2	-1,0
MSCI Emerging Asia	525	525	-0,1	-0,3	2,1	-0,3
MSCI Emerging Latin America	2294	2299	-0,2	5,0	7,8	3,8
Shanghai	3310	3319	-0,3	-1,2	7,1	8,3
VIX Index	16,93	16,94	-0,1	-15,7	-21,9	-46,7
<b>Currencies</b>						
	5/11	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,092	1,098	-0,6	-0,9	2,0	5,2
EUR/GBP	0,87	0,87	0,3	-0,4	-1,5	2,5
EUR/CHF	0,98	0,98	-0,1	0,1	-1,4	-6,3
USD/JPY	134,53	134,34	0,1	0,2	2,6	4,8
USD/CNY	6,95	6,93	0,3	0,5	0,7	2,4
<b>Commodities</b>						
	5/11	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,1	102,7	-1,6	-0,5	-10,4	-20,5
Brent (US\$/barrel)	75,0	76,4	-1,9	3,4	-12,7	-30,2
TTF Natural Gas-1M Future (€/MWh)	35,0	35,0	0,0	-1,9	-54,1	-67,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	58,0	57,8	0,3	1,9	-31,1	-24,4
Gold (US\$/ounce)	2015,1	2030,1	-0,7	-1,7	10,5	10,6

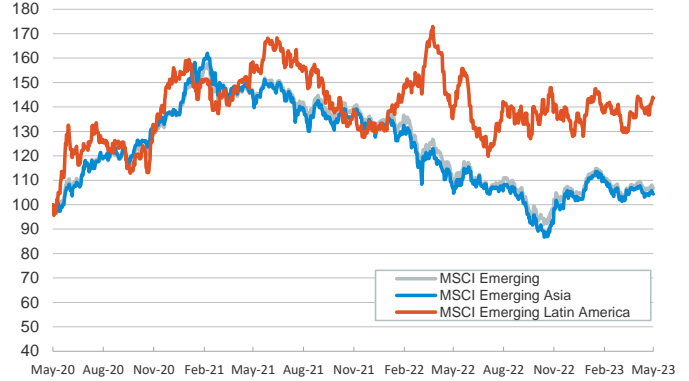
**Main advanced stock markets**

Index (100=Three years ago)



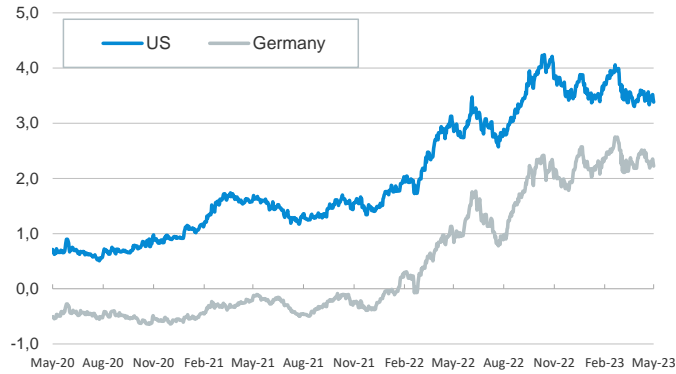
**Emerging economies stock markets**

Index (100=Three years ago)



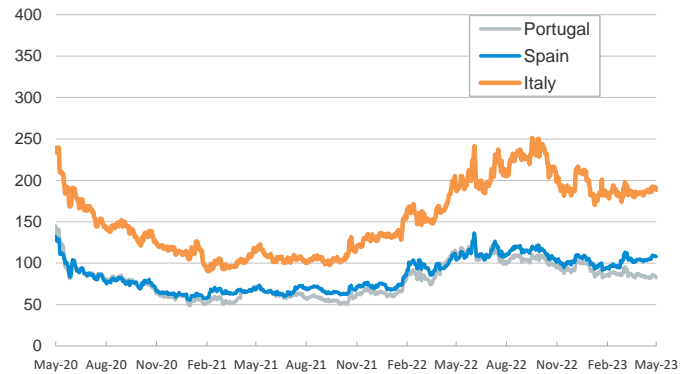
**Yield on 10-year public debt: U.S. and Germany**

(%)



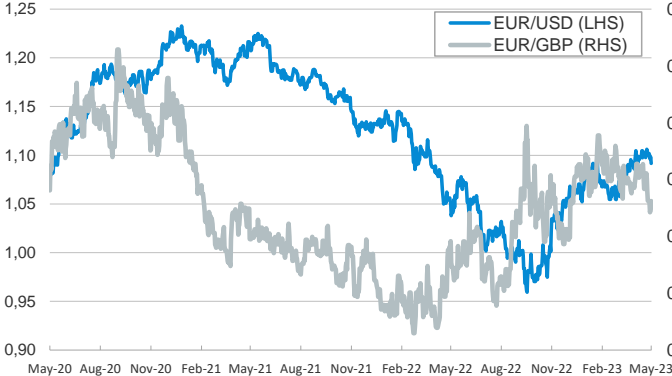
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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)



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