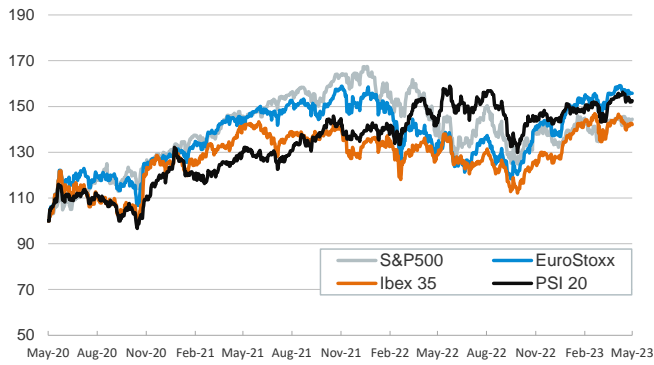


- ▶ In the first session of the week, investors traded with a cautious mood amid hawkish rhetoric from regional Federal Reserve presidents and an upbeat revision of the euro area forecasts done by the European Commission.
- ▶ In particular, the EC revised 0.2 and 0.1 pp upwards the GDP growth for the region in 2023 and 2024 to 1.1% and 1.6%, respectively, and expects the unemployment rate to decline from 6.8% in 2023 to 6.7% next year. Inflation was also revised higher to 5.8% and 2.8% in 2023 and 2024.
- ▶ In this context, yields on sovereign bonds rose modestly in both sides of the Atlantic while equities advanced modestly in most trading floors. The euro strengthened against the USD but remained below \$1.09.
- ▶ Today the focus will be on the ZEW survey for Germany and the euro area and the meeting between Joe Biden and House of Representatives Speaker Kevin McCarthy in search for a deal on the debt ceiling.

Interest Rates (%)	5/15	5/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3.75	3.75	0	0	125	375
€STR	3.15	3.15	0	26	126	373
Swap €STR (10Y)	2.73	2.72	1	-3	-20	143
3 months (Euribor)	3.36	3.35	1	5	123	381
12 months (Euribor)	3.81	3.80	1	2	51	380
Germany - 2-Year Bond	2.60	2.59	1	-2	-6	256
Germany - 10-Year Bond	2.31	2.28	3	-1	-13	147
France - 10-Year Bond	2.88	2.85	3	-2	-8	155
Spain - 10-Year Bond	3.38	3.36	2	-3	-14	160
Portugal - 10-Year Bond	3.12	3.10	2	-4	-31	129
Italy - 10-Year Bond	4.18	4.18	0	-5	-33	170
Risk premium - Spain (10Y)	107	108	-1	-2	-1	13
Risk premium - Portugal (10Y)	81	83	-1	-4	-19	-18
Risk premium - Italy (10Y)	187	190	-3	-5	-20	23
US						
Fed - Upper Bound	5.25	5.25	0	0	75	475
Fed Funds Rate Future (Dec.-23)	4.51	4.49	2	1	-14	143
3 months (Libor)	5.33	5.32	1	-1	56	427
12 months (Libor)	5.30	5.26	4	10	-18	308
2-Year Bond	4.01	3.99	2	1	-42	156
10-Year Bond	3.50	3.46	4	-1	-37	65
Stock Markets						
	5/15	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.36	3.36	0.2	-0.1	-8.5	10.6
Ibex 35	9202	9234	-0.4	-0.1	11.8	5.8
PSI 20	6095	6074	0.3	-1.0	6.4	-0.6
MIB	27245	27347	-0.4	-0.7	14.9	9.6
DAX	15917	15914	0.0	-0.2	14.3	12.4
CAC 40	7418	7415	0.0	-0.3	14.6	12.6
Eurostoxx50	4316	4318	0.0	-0.7	13.8	12.2
S&P 500	4136	4124	0.3	0.0	7.7	-5.8
Nasdaq	12365	12285	0.7	0.9	18.1	-7.3
Nikkei 225	29626	29388	0.8	2.3	13.5	10.5
MSCI Emerging Index	977	973	0.5	-1.2	2.2	-11.7
MSCI Emerging Asia	525	521	0.7	-1.3	2.1	-10.4
MSCI Emerging Latin America	2330	2313	0.7	2.5	9.5	-10.1
Shanghai	3311	3272	1.2	-2.5	7.2	3.6
VIX Index	17.12	17.03	0.5	0.8	-21.0	-22.8
Currencies						
	5/15	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.087	1.085	0.2	-1.2	1.6	0.9
EUR/GBP	0.87	0.87	-0.4	-0.5	-2.0	4.8
EUR/CHF	0.97	0.97	-0.1	-0.5	-1.6	-4.4
USD/JPY	136.12	135.70	0.3	0.8	3.8	7.2
USD/CNY	6.95	6.96	-0.1	0.5	0.8	9.2
Commodities						
	5/15	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.3	101.2	1.1	-1.3	-9.3	-24.2
Brent (US\$/barrel)	75.2	74.2	1.4	-2.3	-12.4	-33.5
TTF Natural Gas-1M Future (€/MWh)	32.3	32.8	-1.4	-12.4	-57.7	-66.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	51.2	55.0	-6.8	-11.6	-39.2	-31.0
Gold (US\$/ounce)	2016.5	2010.8	0.3	-0.2	10.6	1.9

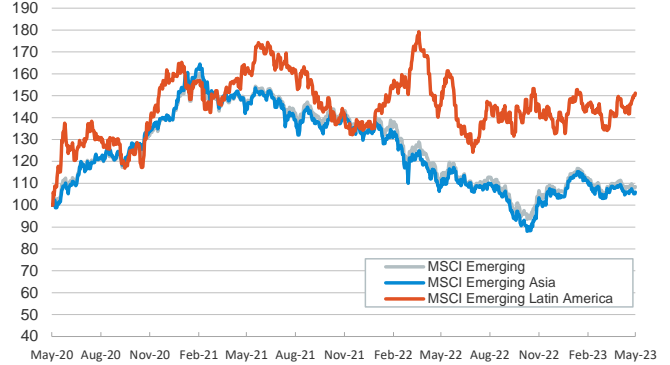
Main advanced stock markets

Index (100=Three years ago)



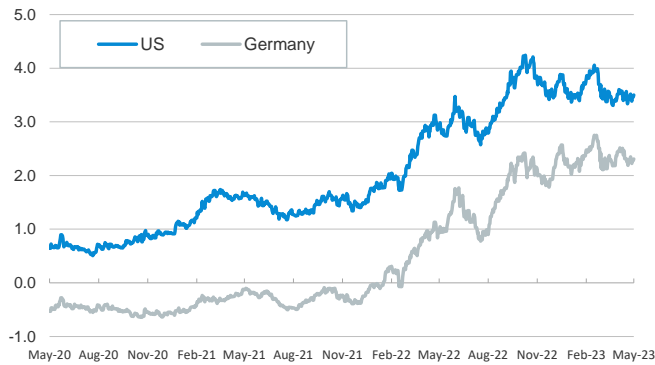
Emerging economies stock markets

Index (100=Three years ago)



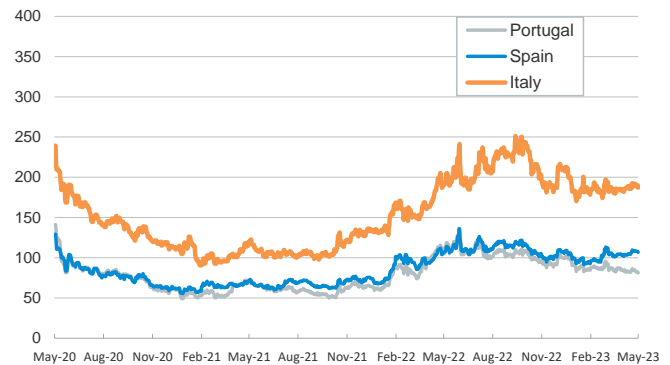
Yield on 10-year public debt: U.S. and Germany

(%)



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

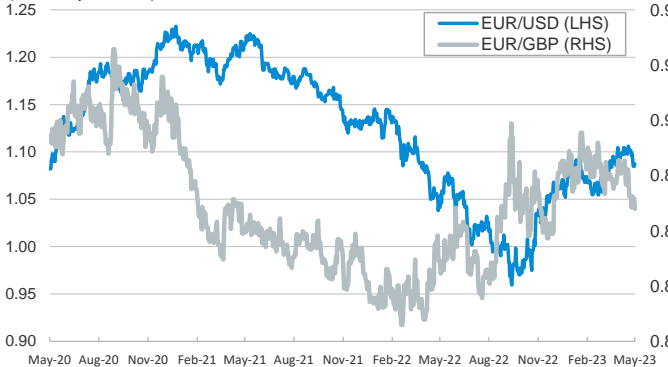
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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