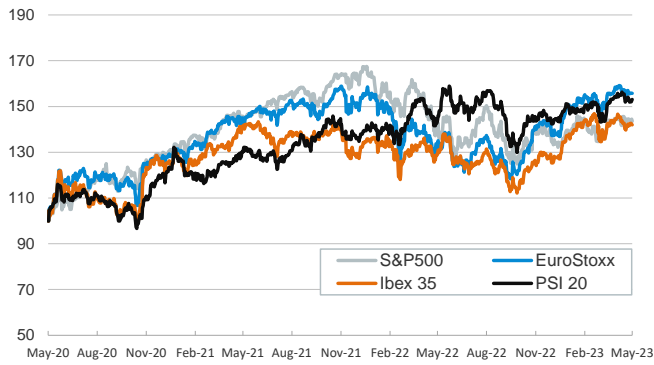


- ▶ In yesterday's session, investors continued to trade with caution amid intensifying political negotiations in the US to raise the debt ceiling and mixed economic data releases. In Europe, the May's ZEW survey fell in the euro area and Germany, showing that investors' sentiment remains gloomy.
- ▶ In the US, nevertheless, retail sales and industrial production advanced at a solid pace in April (+0.4% and +0.5% m/m, respectively), signals that could potentially increase the odds of an addition interest rate hike in the coming months, as suggested also yesterday by the Richmond Federal Reserve president Thomas Barkin.
- ▶ In this context, yields on sovereign bonds rose in both sides of the Atlantic and equities declined in most advanced economies. In commodity markets, the price of the barrel of Brent and European natural gas declined and fluctuated below \$72 a barrel and 32€/MWh, respectively.

Interest Rates (%)	5/16	5/15	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	25	126	373
Swap €STR (10Y)	2.78	2.73	5	0	-16	130
3 months (Euribor)	3.38	3.36	2	11	125	376
12 months (Euribor)	3.81	3.81	0	0	52	357
Germany - 2-Year Bond	2.66	2.60	5	2	0	228
Germany - 10-Year Bond	2.35	2.31	4	0	-9	131
France - 10-Year Bond	2.93	2.88	5	-1	-3	138
Spain - 10-Year Bond	3.42	3.38	4	-2	-10	130
Portugal - 10-Year Bond	3.16	3.12	4	-4	-27	99
Italy - 10-Year Bond	4.22	4.18	3	-5	-29	126
Risk premium - Spain (10Y)	107	107	0	-2	-2	-1
Risk premium - Portugal (10Y)	81	81	0	-4	-19	-31
Risk premium - Italy (10Y)	186	187	-1	-6	-21	-5
US						
Fed - Upper Bound	5.25	5.25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4.58	4.51	7	7	-6	150
3 months (Libor)	5.33	5.33	0	-1	56	388
12 months (Libor)	5.30	5.30	0	0	-18	262
2-Year Bond	4.08	4.01	7	6	-35	138
10-Year Bond	3.53	3.50	3	1	-34	54
Stock Markets						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.33	3.36	-0.9	-0.4	-9.3	9.2
Ibex 35	9191	9202	-0.1	0.1	11.7	8.4
PSI 20	6114	6095	0.3	-0.3	6.8	4.8
MIB	27199	27245	-0.2	-0.7	14.7	11.9
DAX	15898	15917	-0.1	-0.4	14.2	12.1
CAC 40	7406	7418	-0.2	0.1	14.4	15.2
Eurostoxx50	4316	4316	0.0	-0.2	13.8	15.3
S&P 500	4110	4136	-0.6	-0.2	7.0	0.5
Nasdaq	12343	12365	-0.2	1.3	17.9	3.0
Nikkei 225	29843	29626	0.7	2.1	14.4	11.9
MSCI Emerging Index	979	977	0.2	-0.3	2.4	-5.0
MSCI Emerging Asia	526	525	0.3	-0.2	2.4	-4.5
MSCI Emerging Latin America	2319	2330	-0.5	1.8	9.0	-0.8
Shanghai	3291	3311	-0.6	-2.0	6.5	6.4
VIX Index	17.99	17.12	5.1	1.6	-17.0	-31.1
Currencies						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.086	1.087	-0.1	-0.9	1.5	3.0
EUR/GBP	0.87	0.87	0.2	0.2	-1.7	3.0
EUR/CHF	0.97	0.97	0.0	-0.2	-1.6	-7.1
USD/JPY	136.39	136.12	0.2	0.9	4.0	5.4
USD/CNY	6.98	6.95	0.4	0.8	1.1	3.6
Commodities						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.2	102.3	-1.1	-2.3	-10.3	-23.1
Brent (US\$/barrel)	74.9	75.2	-0.4	-3.3	-12.8	-33.1
TTF Natural Gas-1M Future (€/MWh)	31.8	32.3	-1.5	-11.5	-58.3	-66.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	49.9	51.2	-2.5	-14.1	-40.7	-31.9
Gold (US\$/ounce)	1989.2	2016.5	-1.4	-2.2	9.1	9.6

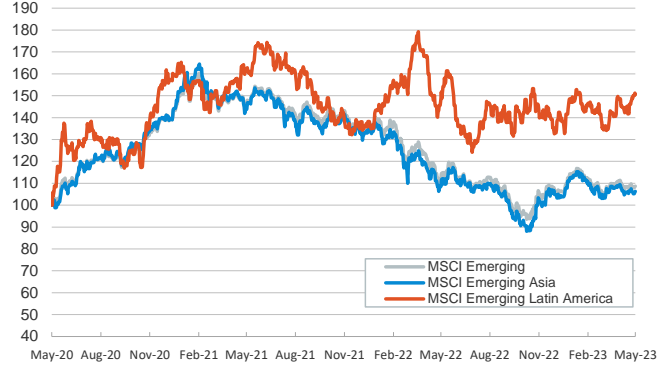
Main advanced stock markets

Index (100=Three years ago)



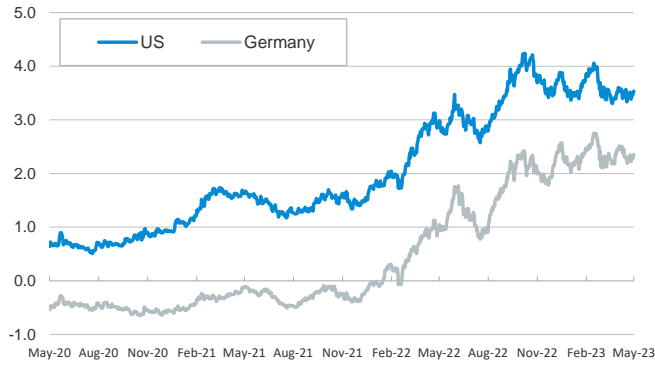
Emerging economies stock markets

Index (100=Three years ago)



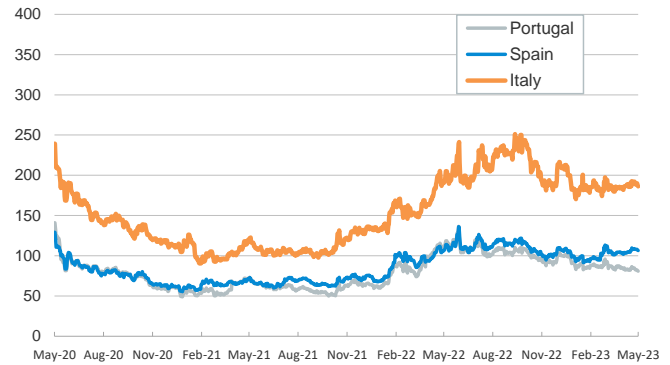
Yield on 10-year public debt: U.S. and Germany

(%)



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

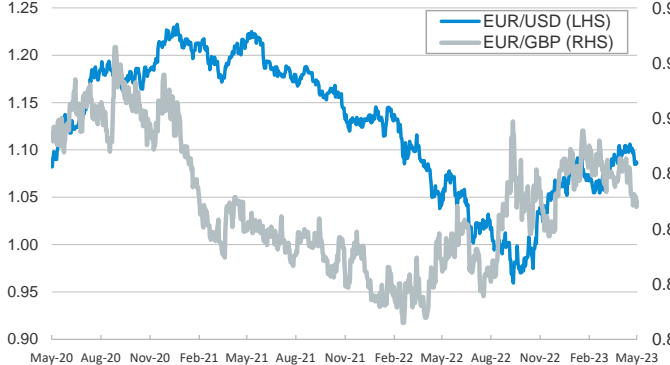
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



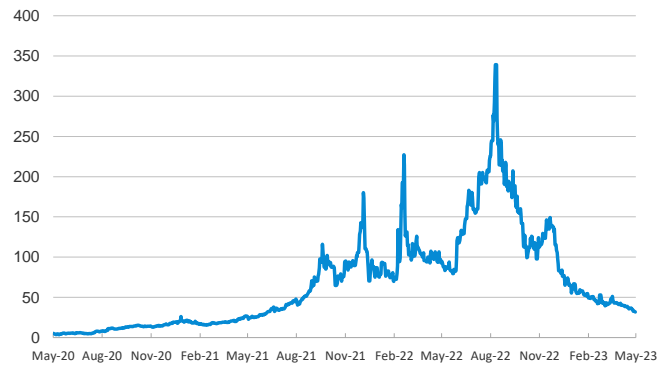
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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