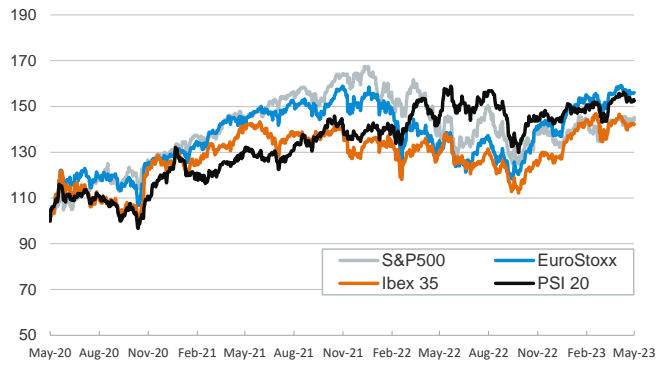


- ▶ In yesterday's session, US debt ceiling negotiations continued to center the stage in financial markets as President Joe Biden and Republican speaker of the House Kevin McCarthy keep pushing for a deal to avoid a default on sovereign bonds. Biden specified that negotiations are on the fiscal budget, not on whether the US will pay or not its debt.
- ▶ In this context, and in absence of major economic data releases, yields on sovereign bonds edged up in the US while declining modestly in the euro area, where peripheral spreads narrowed slightly. In equity markets, stock indices were mixed in the euro area and rose by more than 1% in the US.
- ▶ Elsewhere, the US dollar strengthened against most of its peers, with the euro fluctuating below \$1.09, and Brent oil prices rose towards \$77 per barrel.
- ▶ Today the ECB economic bulletin and the US weekly jobless claims will be released.

Interest Rates (%)	5/17	5/16	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	1	126	374
Swap €STR (10Y)	2.77	2.78	-1	4	-17	146
3 months (Euribor)	3.39	3.38	1	9	126	384
12 months (Euribor)	3.83	3.81	3	3	54	383
Germany - 2-Year Bond	2.70	2.66	4	13	4	265
Germany - 10-Year Bond	2.34	2.35	-2	5	-10	149
France - 10-Year Bond	2.91	2.93	-2	5	-5	158
Spain - 10-Year Bond	3.39	3.42	-2	2	-13	161
Portugal - 10-Year Bond	3.14	3.16	-3	1	-30	130
Italy - 10-Year Bond	4.18	4.22	-4	-2	-33	170
Risk premium - Spain (10Y)	106	107	-1	-2	-2	12
Risk premium - Portugal (10Y)	80	81	-1	-3	-20	-19
Risk premium - Italy (10Y)	184	186	-2	-7	-23	21
US						
Fed - Upper Bound	5.25	5.25	0	0	75	475
Fed Funds Rate Future (Dec.-23)	4.63	4.58	5	24	-1	155
3 months (Libor)	5.37	5.35	2	3	60	431
12 months (Libor)	5.35	5.28	7	0	-13	313
2-Year Bond	4.15	4.08	7	24	-28	170
10-Year Bond	3.56	3.53	3	12	-31	71
Stock Markets						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.38	3.33	1.6	1.3	-7.8	11.3
Ibex 35	9212	9191	0.2	0.5	11.9	5.9
PSI 20	6090	6114	-0.4	-0.4	6.4	-0.7
MIB	27196	27199	0.0	-0.3	14.7	9.4
DAX	15951	15898	0.3	0.3	14.6	12.6
CAC 40	7399	7406	-0.1	0.5	14.3	12.3
Eurostoxx50	4323	4316	0.2	0.4	14.0	12.3
S&P 500	4159	4110	1.2	0.5	8.3	-5.3
Nasdaq	12501	12343	1.3	1.6	19.4	-6.2
Nikkei 225	30094	29843	0.8	3.3	15.3	12.3
MSCI Emerging Index	976	979	-0.3	-0.4	2.0	-11.8
MSCI Emerging Asia	524	526	-0.4	-0.3	1.9	-10.5
MSCI Emerging Latin America	2312	2319	-0.3	0.5	8.6	-10.8
Shanghai	3284	3291	-0.2	-1.1	6.3	2.8
VIX Index	16.87	17.99	-6.2	-0.4	-22.2	-23.9
Currencies						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.086	-0.2	-1.3	1.3	0.5
EUR/GBP	0.87	0.87	-0.2	-0.2	-2.0	4.8
EUR/CHF	0.97	0.97	0.0	-0.3	-1.6	-4.4
USD/JPY	137.68	136.39	0.9	2.5	5.0	8.4
USD/CNY	7.00	6.98	0.3	1.0	1.4	9.9
Commodities						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.4	101.2	0.3	-1.3	-10.1	-24.9
Brent (US\$/barrel)	77.0	74.9	2.7	0.7	-10.4	-32.0
TTF Natural Gas-1M Future (€/MWh)	32.0	31.8	0.4	-8.7	-58.1	-66.6
TTF Natural Gas-Dec.-23 Future (€/MWh)	51.7	49.9	3.5	-10.6	-38.6	-30.4
Gold (US\$/ounce)	1981.8	1989.2	-0.4	-2.4	8.7	0.1

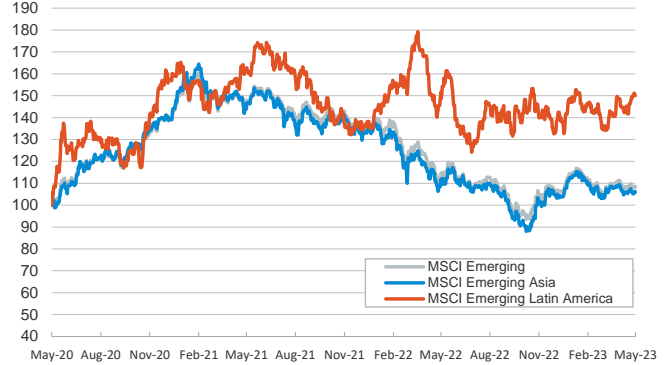
Main advanced stock markets

Index (100=Three years ago)



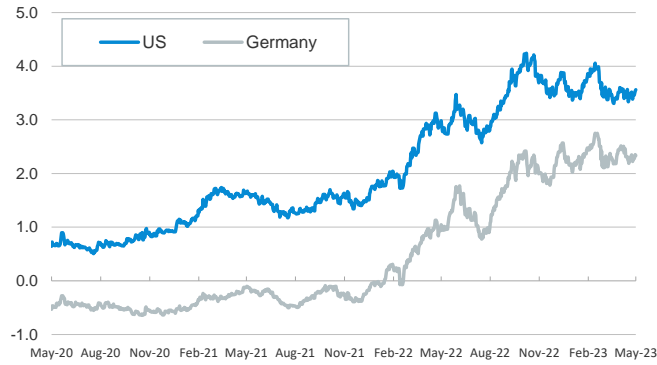
Emerging economies stock markets

Index (100=Three years ago)



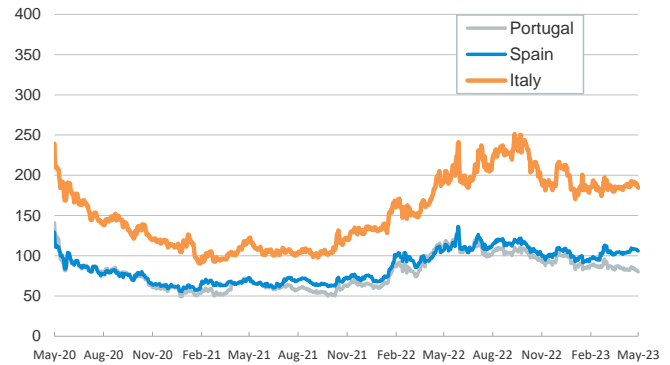
Yield on 10-year public debt: U.S. and Germany

(%)



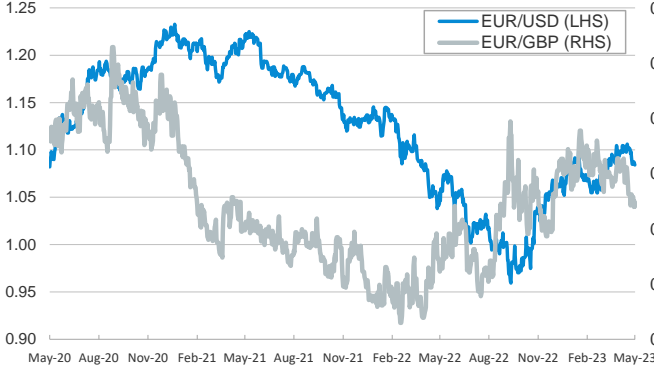
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



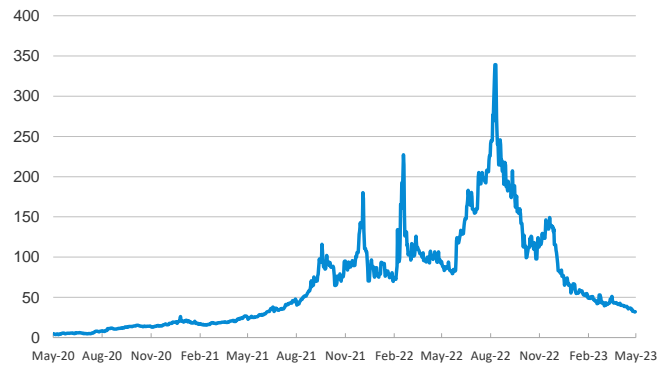
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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