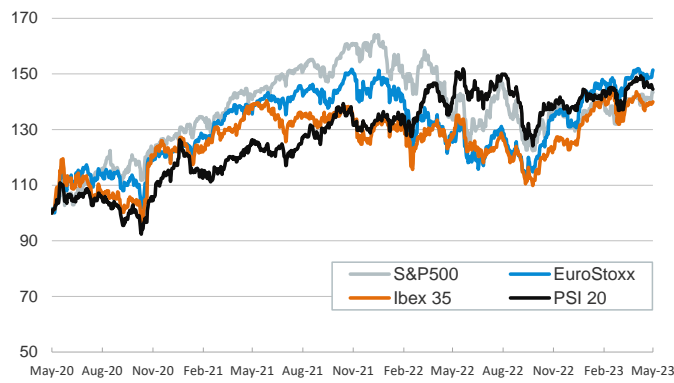


- ▶ Investors closed the week trading more cautiously than in previous days. Negotiations on the US debt ceiling, which had seemingly advanced since Monday, were halted on Friday, causing US stocks to slide after a generally positive session in Europe. Negotiations are set to resume today.
- ▶ Fed's chair Powell said on Friday it is still unclear if US interest rates will need to rise further while, in Europe, ECB's Lagarde and Schnabel signalled more monetary tightening. In this context, sovereign bond yields were rather flat after a week of gains. The dollar, on its part, depreciated modestly against its major peers.
- ▶ The focus this week will turn to the release of May's flash PMIs across advanced economies (Tuesday) and Germany's IFO survey (Wednesday). On Friday, April's PCE inflation is released in the US. The minutes of the last Fed meeting will be published on Wednesday as well.

Interest Rates (%)	5/19	5/18	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	0	126	374
Swap €STR (10Y)	2,86	2,87	-1	14	-7	156
3 months (Euribor)	3,42	3,38	3	7	128	387
12 months (Euribor)	3,88	3,86	2	8	59	388
Germany - 2-Year Bond	2,76	2,76	0	16	10	271
Germany - 10-Year Bond	2,43	2,45	-2	15	-1	159
France - 10-Year Bond	3,00	3,03	-3	15	4	167
Spain - 10-Year Bond	3,48	3,51	-4	12	-4	170
Portugal - 10-Year Bond	3,22	3,25	-3	12	-22	138
Italy - 10-Year Bond	4,26	4,31	-5	8	-25	178
Risk premium - Spain (10Y)	105	107	-2	-3	-3	11
Risk premium - Portugal (10Y)	79	80	-1	-3	-21	-20
Risk premium - Italy (10Y)	183	186	-3	-7	-24	19
US						
Fed - Upper Bound	5,25	5,25	0	0	75	475
Fed Funds Rate Future (Dec.-23)	4,73	4,75	-1	24	9	165
3 months (Libor)	5,39	5,38	1	7	62	433
12 months (Libor)	5,44	5,39	5	18	-4	322
2-Year Bond	4,27	4,25	2	28	-16	182
10-Year Bond	3,67	3,65	2	21	-20	82
Stock Markets						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,40	3,41	-0,2	1,4	-7,3	11,9
Ibex 35	9252	9213	0,4	0,2	12,4	6,4
PSI 20	6043	6057	-0,2	-0,5	5,5	-1,5
MIB	27520	27236	1,0	0,6	16,1	10,7
DAX	16275	16163	0,7	2,3	16,9	14,9
CAC 40	7492	7447	0,6	1,0	15,7	13,7
Eurostoxx50	4395	4367	0,6	1,8	15,9	14,2
S&P 500	4192	4198	-0,1	1,6	9,2	-4,5
Nasdaq	12658	12689	-0,2	3,0	20,9	-5,1
Nikkei 225	30808	30574	0,8	4,8	18,1	15,0
MSCI Emerging Index	977	978	-0,1	0,4	2,2	-11,7
MSCI Emerging Asia	526	526	-0,1	0,9	2,3	-10,3
MSCI Emerging Latin America	2300	2310	-0,4	-0,6	8,1	-11,3
Shanghai	3284	3297	-0,4	0,3	6,3	2,8
VIX Index	16,81	16,05	4,7	-1,3	-22,4	-24,2
Currencies						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,081	1,077	0,3	-0,4	0,9	0,2
EUR/GBP	0,87	0,87	0,0	-0,4	-1,9	4,8
EUR/CHF	0,97	0,97	-0,3	-0,3	-1,8	-4,6
USD/JPY	137,98	138,71	-0,5	1,7	5,2	8,7
USD/CNY	7,01	7,04	-0,4	0,8	1,6	10,1
Commodities						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,1	101,0	0,1	-0,1	-10,4	-25,1
Brent (US\$/barrel)	75,6	75,9	-0,4	1,9	-12,0	-33,2
TTF Natural Gas-1M Future (€/MWh)	30,2	29,8	1,3	-7,9	-60,5	-68,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	51,1	50,3	1,7	-7,0	-39,3	-31,1
Gold (US\$/ounce)	1977,8	1957,6	1,0	-1,6	8,4	-0,1

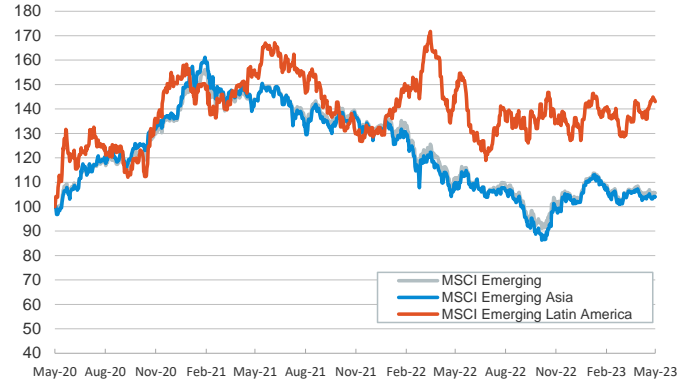
Main advanced stock markets

Index (100=Three years ago)



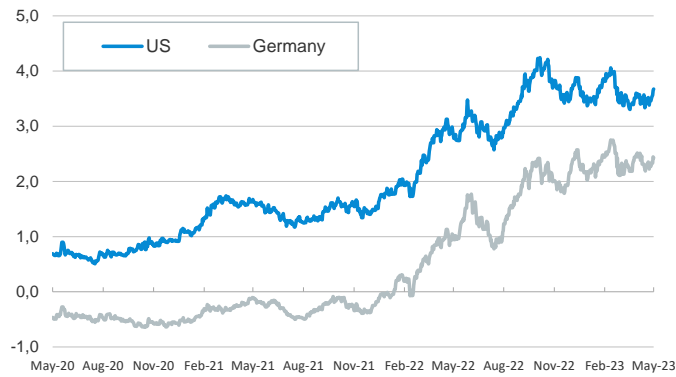
Emerging economies stock markets

Index (100=Three years ago)



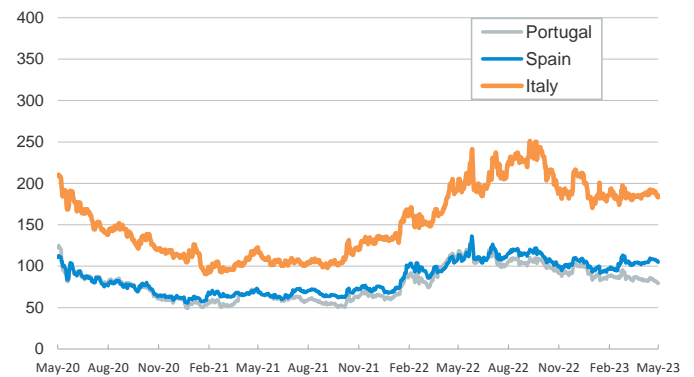
Yield on 10-year public debt: U.S. and Germany

(%)



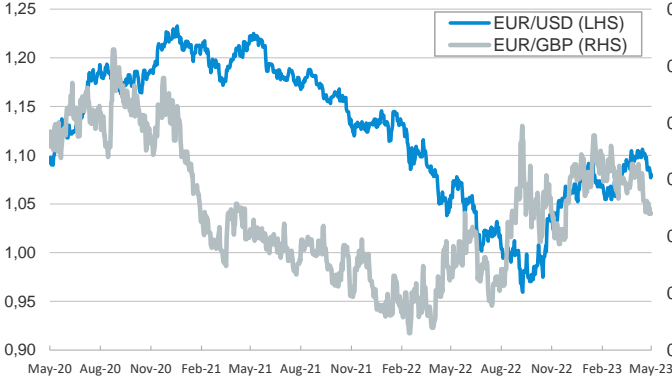
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.