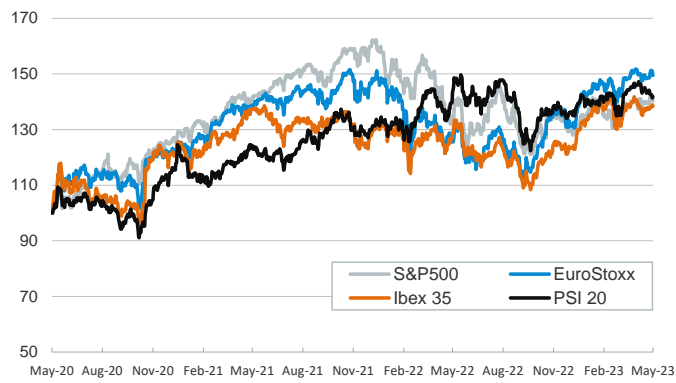


- ▶ The political impasse over the US debt ceiling continued weighing on investors sentiment in yesterday's session, as staff-level negotiations held on Tuesday yielded little progress.
- ▶ On the data front, the PMIs showed business growth in both sides of the Atlantic remained resilient, although entirely driven by services, as the industrial weaknesses deepened. In the eurozone, services price pressures remained elevated, while the index for new business index fell.
- ▶ In this context, bond yields were broadly unchanged, while stocks recorded losses across the board. The risk-off mode appreciated the USD against its major peers, bringing it to 1.07 USD against the EUR. Oil prices rose on forecasts for a tighter gasoline market, with the Brent reference adding 1.1%.
- ▶ Today the focus will be the minutes of the last Fed meeting and Germany's IFO business survey.

Interest Rates (%)	5/23	5/22	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)	2,89	2,88	2	11	-4	151
3 months (Euribor)	3,42	3,41	1	4	129	378
12 months (Euribor)	3,90	3,89	1	10	61	354
Germany - 2-Year Bond	2,82	2,81	1	17	16	244
Germany - 10-Year Bond	2,47	2,46	1	12	3	150
France - 10-Year Bond	3,04	3,03	1	11	8	154
Spain - 10-Year Bond	3,52	3,51	1	10	0	143
Portugal - 10-Year Bond	3,25	3,24	0	8	-19	112
Italy - 10-Year Bond	4,32	4,31	1	10	-19	134
Risk premium - Spain (10Y)	105	105	0	-2	-3	-7
Risk premium - Portugal (10Y)	78	79	-1	-3	-22	-39
Risk premium - Italy (10Y)	185	185	0	-2	-22	-16
US						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4,82	4,79	3	24	17	207
3 months (Libor)	5,37	5,37	0	2	60	384
12 months (Libor)	5,43	5,43	0	15	-5	274
2-Year Bond	4,32	4,32	0	24	-11	184
10-Year Bond	3,69	3,71	-2	16	-18	94
Stock Markets						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,51	3,48	0,9	5,3	-4,5	6,8
Ibex 35	9267	9305	-0,4	0,8	12,6	7,4
PSI 20	6016	5995	0,4	-1,6	5,1	-1,9
MIB	27175	27311	-0,5	-0,1	14,6	13,8
DAX	16153	16224	-0,4	1,6	16,0	16,0
CAC 40	7379	7478	-1,3	-0,4	14,0	18,0
Eurostoxx50	4342	4386	-1,0	0,6	14,5	19,0
S&P 500	4146	4193	-1,1	0,9	8,0	5,2
Nasdaq	12560	12721	-1,3	1,8	20,0	11,5
Nikkei 225	30958	31087	-0,4	3,7	18,6	15,7
MSCI Emerging Index	979	983	-0,5	-0,1	2,3	-3,8
MSCI Emerging Asia	527	530	-0,5	0,2	2,6	-2,7
MSCI Emerging Latin America	2271	2280	-0,4	-2,0	6,7	-5,2
Shanghai	3246	3296	-1,5	-1,4	5,1	5,7
VIX Index	18,53	17,21	7,7	3,0	-14,5	-37,1
Currencies						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,077	1,081	-0,4	-0,8	0,6	0,3
EUR/GBP	0,87	0,87	-0,2	-0,3	-2,0	1,3
EUR/CHF	0,97	0,97	0,0	-0,3	-1,9	-5,9
USD/JPY	138,59	138,60	0,0	1,6	5,7	9,3
USD/CNY	7,06	7,03	0,3	1,1	2,3	6,0
Commodities						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,5	100,9	-0,4	-0,7	-10,9	-23,8
Brent (US\$/barrel)	76,8	76,0	1,1	2,6	-10,6	-32,3
TTF Natural Gas-1M Future (€/MWh)	29,1	29,7	-2,0	-8,5	-61,8	-65,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	51,5	51,4	0,1	3,2	-38,8	-26,8
Gold (US\$/ounce)	1975,2	1971,9	0,2	-0,7	8,3	5,8

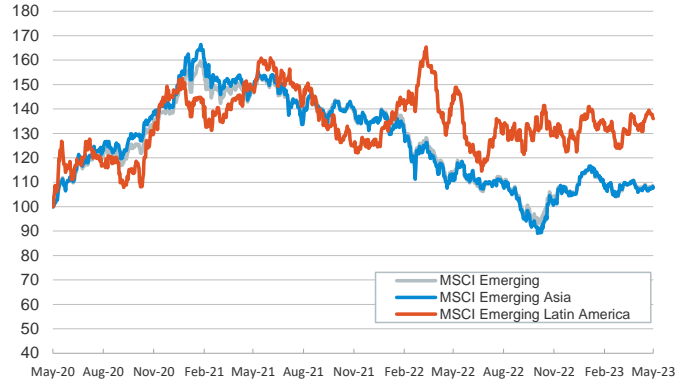
Main advanced stock markets

Index (100=Three years ago)



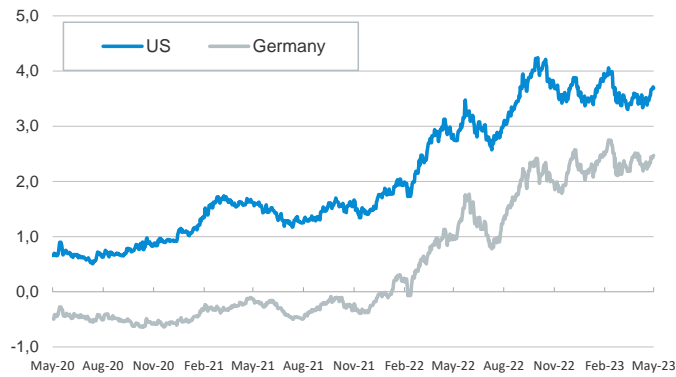
Emerging economies stock markets

Index (100=Three years ago)



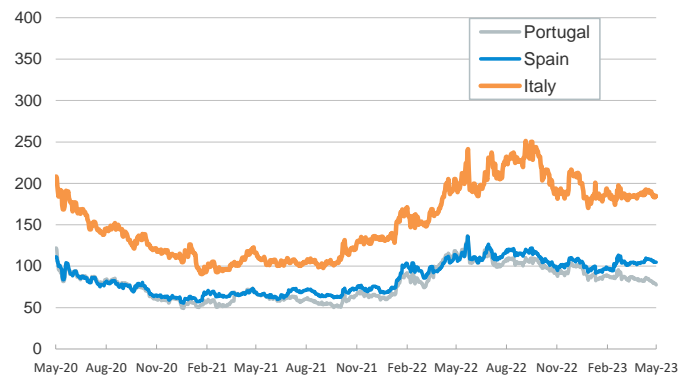
Yield on 10-year public debt: U.S. and Germany

(%)



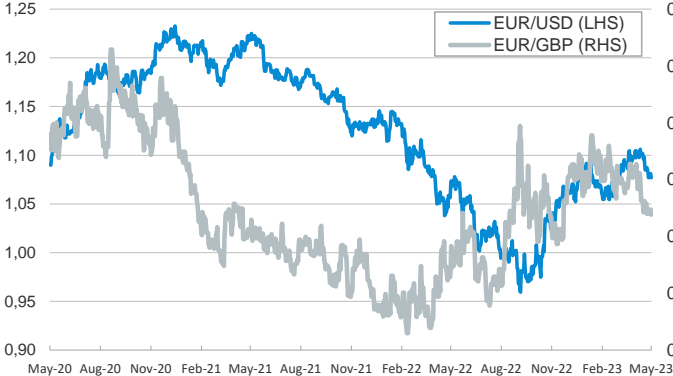
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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