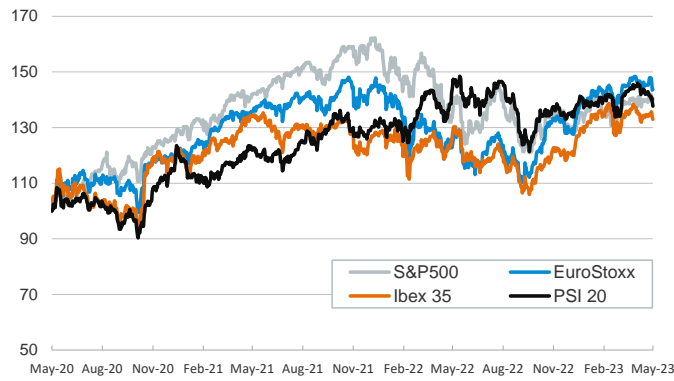


- ▶ Negotiations to raise the US debt ceiling progressed over the course of Thursday, with both the Government and the opposition party suggesting talks were in a better place, though not finalised yet. Should a deal be reached soon, Parliament would have to approve it before June 1, the deadline stated by Treasury Secretary to run out of cash.
- ▶ US stocks were buoyed by these news and by the good performance of the tech sector. Earlier in Europe, equity indices were weighed down by Wednesday pessimistic news on the debt ceiling and a US credit downgrade, and by a downward revision of Germany's Q1 GDP, which confirmed the country entered a technical recession last quarter.
- ▶ Sovereign yields rose across the board and especially in the US, fueled by lower-than-expected unemployment claims and an upward revision to Q1 GDP. Money markets are now pricing in a 0.25 pp increase in the Fed's interest rates by July, despite Fed's Collins dovish remarks about the convenience of a pause in the rate hiking cycle.

Interest Rates (%)	5/25	5/24	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)	2,95	2,91	4	7	1	148
3 months (Euribor)	3,46	3,42	4	7	133	381
12 months (Euribor)	3,94	3,93	1	9	65	358
Germany - 2-Year Bond	2,90	2,85	5	14	24	255
Germany - 10-Year Bond	2,52	2,47	5	8	8	152
France - 10-Year Bond	3,10	3,05	5	7	14	159
Spain - 10-Year Bond	3,59	3,54	6	8	7	153
Portugal - 10-Year Bond	3,28	3,24	4	3	-15	118
Italy - 10-Year Bond	4,39	4,33	6	9	-12	150
Risk premium - Spain (10Y)	107	106	1	0	-1	1
Risk premium - Portugal (10Y)	76	76	0	-4	-24	-35
Risk premium - Italy (10Y)	187	186	1	1	-20	-2
US						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5,01	4,89	12	27	37	224
3 months (Libor)	5,42	5,42	0	4	65	385
12 months (Libor)	5,53	5,53	0	14	5	285
2-Year Bond	4,53	4,38	15	28	10	205
10-Year Bond	3,82	3,74	8	17	-5	107
Stock Markets						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,51	3,48	0,8	2,8	-4,5	2,8
Ibex 35	9116	9164	-0,5	-1,1	10,8	2,6
PSI 20	5889	5956	-1,1	-2,8	2,8	-6,6
MIB	26408	26525	-0,4	-3,0	11,4	7,6
DAX	15794	15842	-0,3	-2,3	13,4	11,0
CAC 40	7229	7253	-0,3	-2,9	11,7	12,8
Eurostoxx50	4270	4264	0,1	-2,2	12,5	14,2
S&P 500	4151	4115	0,9	-1,1	8,1	2,3
Nasdaq	12698	12484	1,7	0,1	21,3	8,2
Nikkei 225	30801	30683	0,4	0,7	18,0	15,8
MSCI Emerging Index	964	971	-0,7	-1,4	0,8	-5,8
MSCI Emerging Asia	519	523	-0,7	-1,4	0,9	-4,5
MSCI Emerging Latin America	2272	2267	0,2	-1,7	6,7	-7,4
Shanghai	3201	3205	-0,1	-2,9	3,6	2,5
VIX Index	19,14	20,03	-4,4	19,3	-11,7	-30,4
Currencies						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,075	-0,2	-0,4	0,2	0,0
EUR/GBP	0,87	0,87	0,1	0,3	-1,7	2,2
EUR/CHF	0,97	0,97	-0,2	-0,4	-1,8	-5,6
USD/JPY	140,06	139,47	0,4	1,0	6,8	10,2
USD/CNY	7,08	7,06	0,3	0,6	2,6	5,0
Commodities						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,3	100,6	-1,3	-1,7	-12,0	-25,5
Brent (US\$/barrel)	76,3	78,4	-2,7	0,5	-11,2	-35,0
TTF Natural Gas-1M Future (€/MWh)	25,5	27,8	-8,4	-14,5	-66,6	-70,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	47,1	51,1	-7,7	-6,3	-44,1	-35,0
Gold (US\$/ounce)	1941,4	1957,2	-0,8	-0,8	6,4	4,9

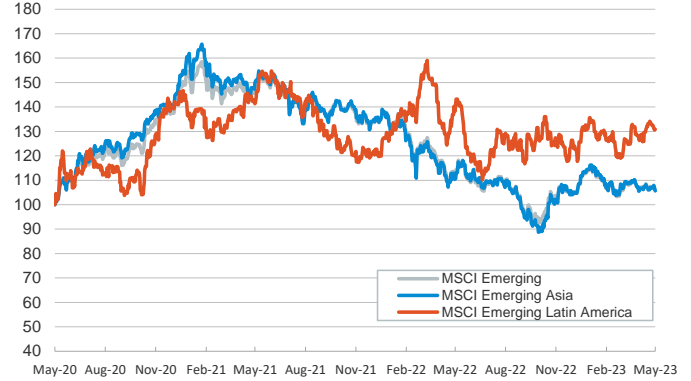
Main advanced stock markets

Index (100=Three years ago)



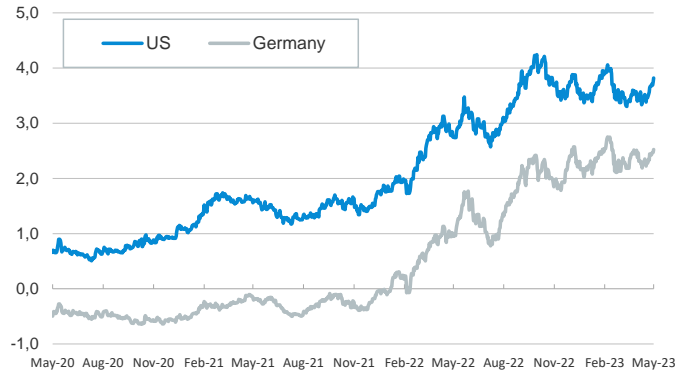
Emerging economies stock markets

Index (100=Three years ago)



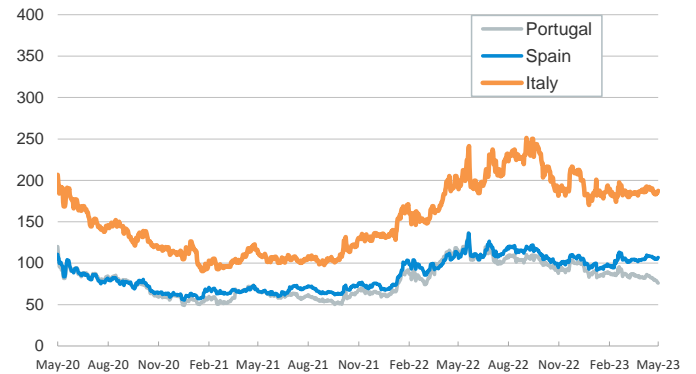
Yield on 10-year public debt: U.S. and Germany

(%)



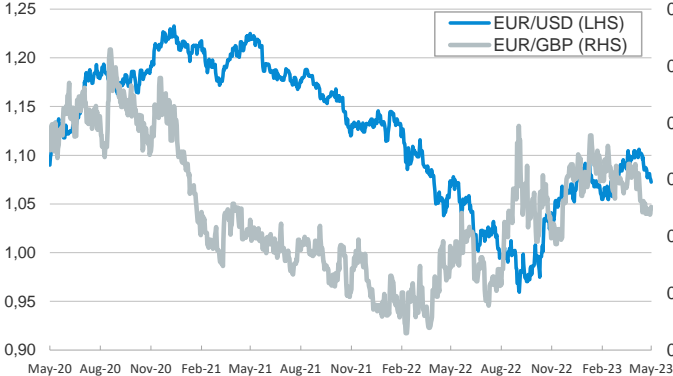
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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.