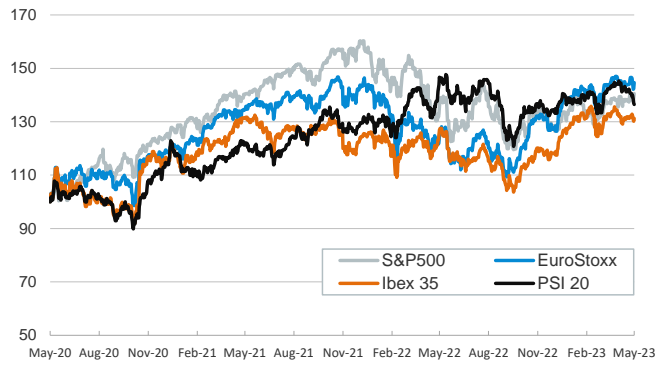


- ▶ In the last session of the week, investors traded with an optimistic mood amid steady economic indicators and as the US debt ceiling deal seemed more likely. In fact, on Saturday President Joe Biden and House speaker McCarthy reached a deal to raise the ceiling that will now have to pass Congress.
- ▶ Still on the political side, Erdoğan won the second round of the Presidential elections in Turkey (52.2%).
- ▶ In this context, yields on sovereign bonds edged up in Europe and in the short end of the US Treasury curve. US longer maturities' yields edged lower. In stock markets, volatility declined and equities rose across the board. Elsewhere, the price of European natural gas fell below 25€/MWh, a level not seen since mid-2021.
- ▶ This week the focus will be on euro area May inflation figures (Spain on Tuesday, euro area aggregate on Thursday), the European Commission confidence indicators for May (Tue.) and the US labor market report (Fri.).

Interest Rates (%)	5/26	5/25	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	373
Swap €STR (10Y)	2.95	2.95	1	9	2	152
3 months (Euribor)	3.46	3.46	1	5	133	383
12 months (Euribor)	3.96	3.94	1	8	66	360
Germany - 2-Year Bond	2.94	2.90	4	19	28	259
Germany - 10-Year Bond	2.54	2.52	2	11	10	158
France - 10-Year Bond	3.11	3.10	1	11	15	163
Spain - 10-Year Bond	3.61	3.59	1	13	9	156
Portugal - 10-Year Bond	3.28	3.28	0	6	-16	121
Italy - 10-Year Bond	4.38	4.39	-1	12	-13	149
Risk premium - Spain (10Y)	107	107	0	2	-1	-1
Risk premium - Portugal (10Y)	74	76	-2	-5	-26	-37
Risk premium - Italy (10Y)	185	187	-3	1	-23	-9
US						
Fed - Upper Bound	5.25	5.25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	5.07	5.01	6	34	43	227
3 months (Libor)	5.48	5.46	2	9	71	388
12 months (Libor)	5.66	5.62	4	22	18	296
2-Year Bond	4.56	4.53	3	29	13	208
10-Year Bond	3.80	3.82	-2	13	-7	106
Stock Markets						
	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.56	3.51	1.6	4.7	-2.9	5.9
Ibex 35	9191	9116	0.8	-0.7	11.7	2.9
PSI 20	5866	5889	-0.4	-2.9	2.4	-6.0
MIB	26713	26408	1.2	-2.9	12.7	8.4
DAX	15984	15794	1.2	-1.8	14.8	10.5
CAC 40	7319	7229	1.2	-2.3	13.1	12.3
Eurostoxx50	4338	4270	1.6	-1.3	14.3	13.9
S&P 500	4205	4151	1.3	0.3	9.5	1.1
Nasdaq	12976	12698	2.2	2.5	24.0	7.0
Nikkei 225	30916	30801	0.4	0.4	18.5	15.4
MSCI Emerging Index	973	964	0.9	-0.4	1.7	-6.7
MSCI Emerging Asia	524	519	1.0	-0.3	2.0	-5.7
MSCI Emerging Latin America	2291	2272	0.9	-0.4	7.6	-7.9
Shanghai	3213	3201	0.4	-2.2	4.0	2.6
VIX Index	17.95	19.14	-6.2	6.8	-17.2	-30.2
Currencies						
	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.072	1.073	0.0	-0.8	0.2	-0.1
EUR/GBP	0.87	0.87	-0.2	0.1	-1.9	2.2
EUR/CHF	0.97	0.97	-0.1	-0.1	-1.9	-5.5
USD/JPY	140.60	140.06	0.4	1.9	7.2	10.6
USD/CNY	7.06	7.08	-0.2	0.7	2.4	5.4
Commodities						
	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100.1	99.3	0.8	-1.0	-11.3	-25.2
Brent (US\$/barrel)	77.0	76.3	0.9	1.8	-10.4	-29.8
TTF Natural Gas-1M Future (€/MWh)	24.5	25.5	-3.7	-18.7	-67.9	-71.1
TTF Natural Gas-Dec.-23 Future (€/MWh)	44.5	47.1	-5.6	-13.0	-47.2	-38.6
Gold (US\$/ounce)	1946.5	1941.4	0.3	-1.6	6.7	5.0

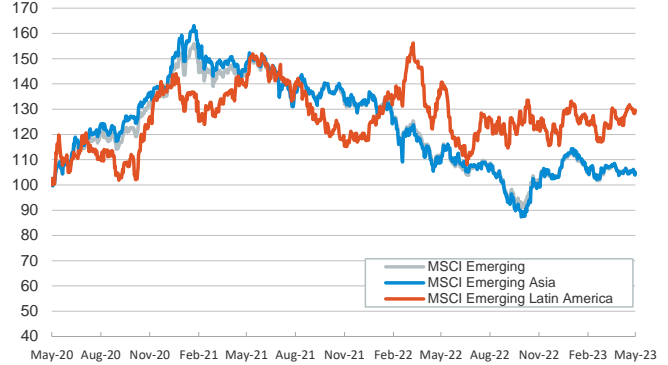
Main advanced stock markets

Index (100=Three years ago)



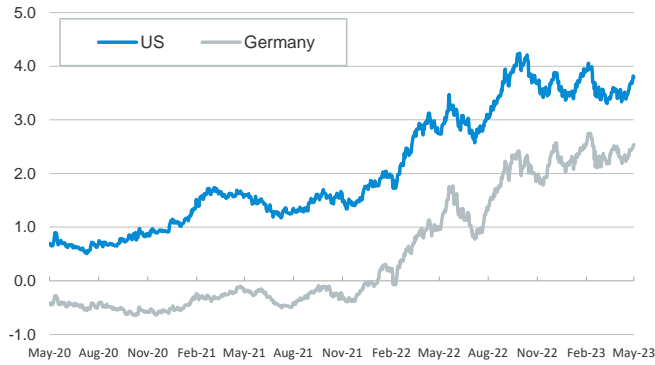
Emerging economies stock markets

Index (100=Three years ago)



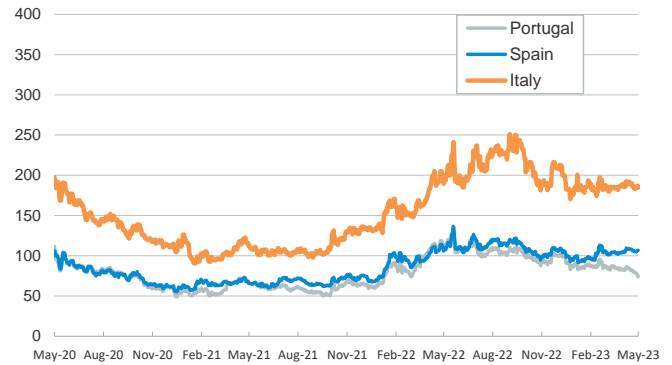
Yield on 10-year public debt: U.S. and Germany

(%)



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

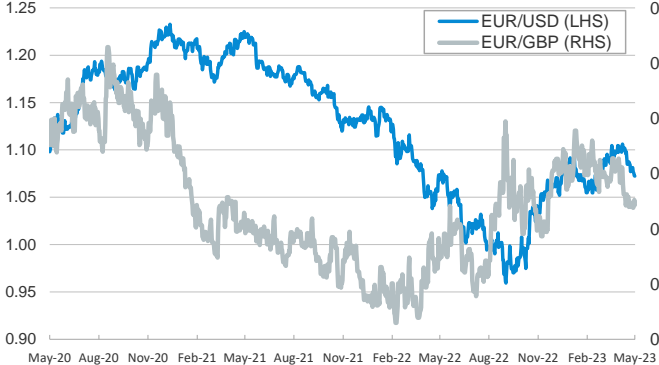
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



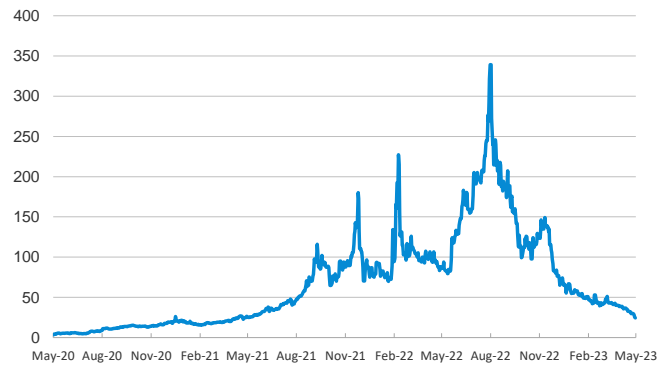
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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