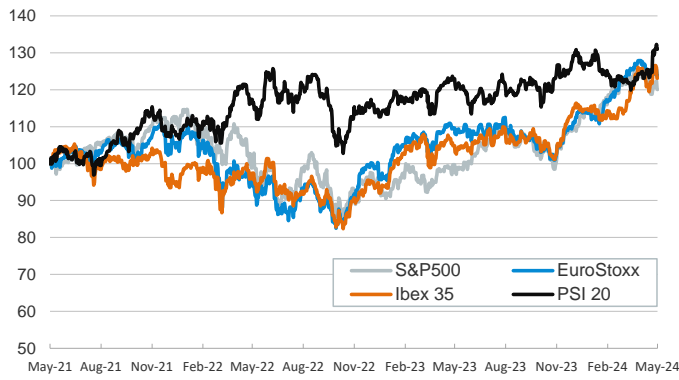


- ▶ At its meeting yesterday, the Federal Reserve kept interest rates on hold at 5.25-5.50%, as expected, and the Fed's policy statement kept its economic assessment and policy guidance without changes. Powell signaled the next move is unlikely to be an interest rate hike as the Fed is still leaning towards an eventual cut, despite needing greater confidence to do so.
- ▶ Markets were relieved at the reassurance the Fed is unlikely to hike rates, and treasury yields fell, mostly at the shorter end of the curve, as markets moved to price in the first, and only interest rate cut of 2024, between September and November. Equities ended lower amid a volatile session as mixed corporate earnings drove sentiment.
- ▶ Elsewhere, markets were closed in the euro area due to festivities, following the release of important macro data on Tuesday. In particular, Q1 GDP grew 0.3% (qoq) while April inflation held steady at 2.4% and core inflation fell from 2.9% to 2.7%, signaling economic activity is starting to pick up and inflation is closer to reaching its target.

Interest Rates (%)	5/1	4/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	100
€STR	3.89	3.89	0	-2	1	100
Swap €STR (10Y)	2.71	2.71	0	-2	42	-6
3 months (Euribor)	3.83	3.83	0	-5	-8	56
12 months (Euribor)	3.70	3.70	0	0	18	-18
Germany - 2-Year Bond	3.03	3.03	0	6	66	34
Germany - 10-Year Bond	2.58	2.58	0	0	64	27
France - 10-Year Bond	3.05	3.05	0	-4	58	17
Spain - 10-Year Bond	3.35	3.35	0	-3	45	0
Portugal - 10-Year Bond	3.21	3.21	0	-4	66	8
Italy - 10-Year Bond	3.91	3.91	0	-7	32	-26
Risk premium - Spain (10Y)	77	77	0	-3	-19	-28
Risk premium - Portugal (10Y)	62	62	0	-3	2	-20
Risk premium - Italy (10Y)	133	133	0	-7	-32	-53
US						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	5.05	5.10	-5	6	121	204
3 months (SOFR)	5.33	5.33	0	1	0	24
12 months (SOFR)	5.26	5.23	3	7	49	43
2-Year Bond	4.96	5.04	-8	3	71	82
10-Year Bond	4.63	4.68	-5	-1	75	106
Stock Markets						
	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.95	4.95	0.0	0.2	32.9	47.7
Ibex 35	10854	10854	0.0	-1.6	7.4	17.5
PSI 20	6616	6616	0.0	1.3	3.4	6.5
DAX	17932	17932	0.0	-0.9	7.0	12.6
CAC 40	7985	7985	0.0	-1.3	5.9	6.6
Eurostoxx50	4921	4921	0.0	-1.4	8.8	12.9
S&P 500	5018	5036	-0.3	-1.0	5.2	20.4
Nasdaq	15605	15658	-0.3	-0.7	4.0	27.8
Nikkei 225	38274	38406	-0.3	-0.5	14.4	31.4
MSCI Emerging Index	1046	1046	0.0	1.0	2.1	7.0
MSCI Emerging Asia	564	564	0.0	1.1	3.9	7.5
MSCI Emerging Latin America	2428	2432	-0.2	0.3	-8.8	8.5
Shanghai	3105	3105	0.0	2.0	4.4	-6.6
VIX Index	15.39	15.65	-1.7	-3.6	23.6	-4.3
Currencies						
	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.071	1.067	0.4	0.1	-3.0	-2.4
EUR/GBP	0.86	0.85	0.2	-0.4	-1.3	-2.6
EUR/CHF	0.98	0.98	0.0	0.2	5.6	-0.2
USD/JPY	154.57	157.80	-2.0	-0.5	9.6	12.4
USD/CNY	7.24	7.24	0.0	-0.1	2.0	4.8
Commodities						
	5/1	4/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100.5	101.7	-1.1	-2.1	1.9	-3.0
Brent (US\$/barrel)	83.4	87.9	-5.0	-5.2	8.3	5.2
TTF Natural Gas-1M Future (€/MWh)	28.7	29.1	-1.3	-1.0	-11.2	-26.0
TTF Natural Gas-Dec.-24 Future (€/MWh)	32.4	32.6	-0.7	0.8	-15.3	-41.5
Gold (US\$/ounce)	2319.6	2286.3	1.5	0.1	12.4	17.0

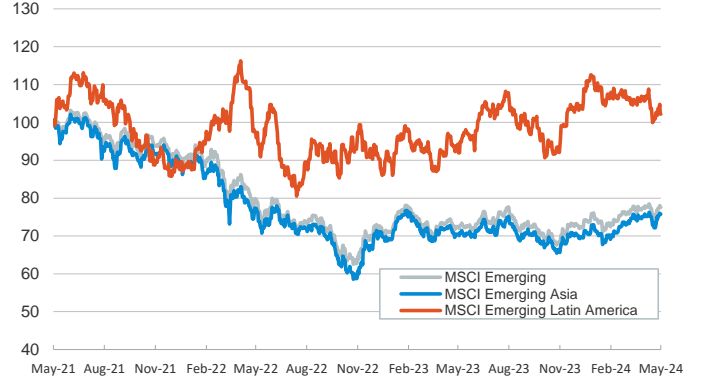
Main advanced stock markets

Index (100=Three years ago)



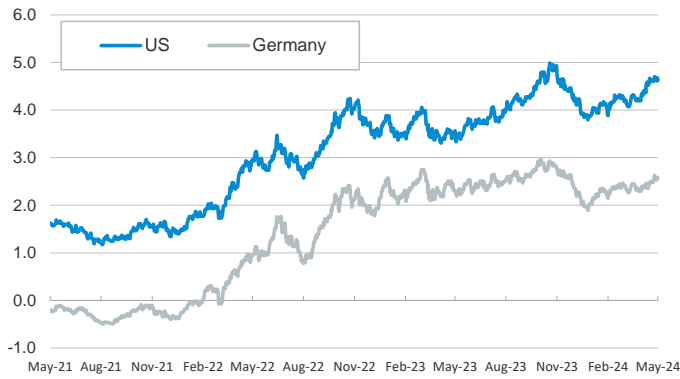
Emerging economies stock markets

Index (100=Three years ago)



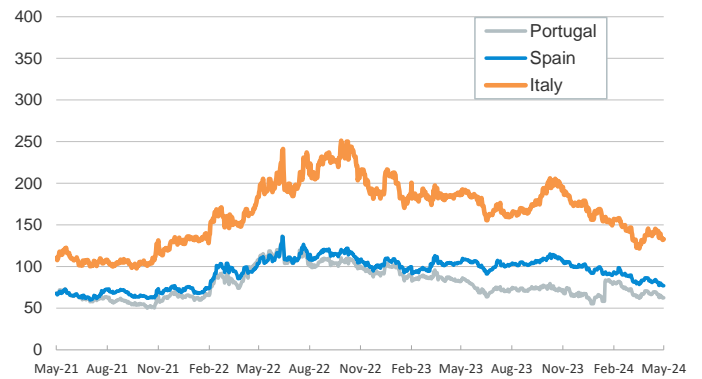
Yield on 10-year public debt: U.S. and Germany

(%)



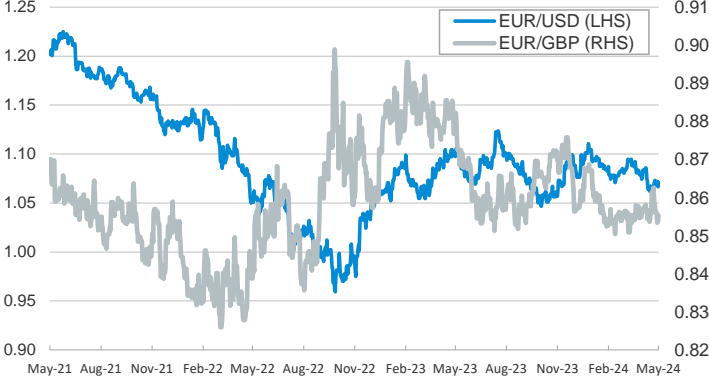
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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