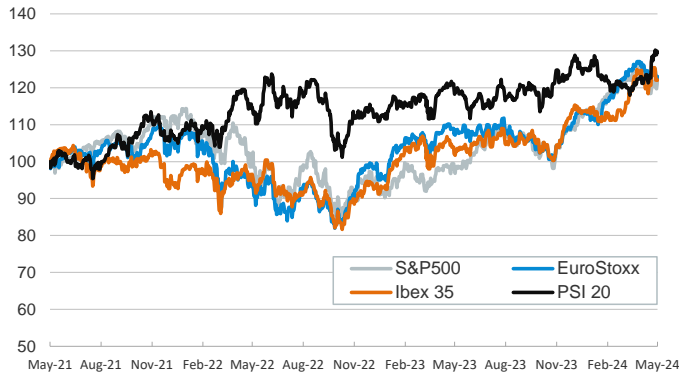


- ▶ In the last session of the week, investors reassessed their expectation for the Fed's interest rate path ahead as the US April employment report showed a cooling labor market. In particular, job creation slowed from 315k to 175k, way below consensus expectations, the unemployment rate ticked up to 3.9% and wage growth decelerated to 0.2% m/m.
- ▶ In addition, the services ISM index declined from 51.4 to 49.4 in April, with a weakening in the employment and new orders subcomponents. Nevertheless, the prices paid index rose markedly from 53.4 to 59.2, probably affected by the latest increase in energy prices.
- ▶ In this context, yields on sovereign bonds declined on both sides of the Atlantic and equities rose across the board. In FX markets, the US dollar weakened against most currencies and the euro fluctuated below \$1.08.
- ▶ This week, the focus will be on the final PMI figures for April and the BoE monetary policy meeting.

Interest Rates (%)	5/3	5/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	100
€STR	3.91	3.91	0	0	3	101
Swap €STR (10Y)	2.62	2.66	-4	-8	34	-8
3 months (Euribor)	3.83	3.85	-3	-4	-8	55
12 months (Euribor)	3.69	3.73	-4	-3	18	-15
Germany - 2-Year Bond	2.92	2.99	-7	-6	55	28
Germany - 10-Year Bond	2.50	2.54	-5	-8	55	25
France - 10-Year Bond	2.97	3.02	-5	-9	50	15
Spain - 10-Year Bond	3.27	3.32	-5	-9	36	-5
Portugal - 10-Year Bond	3.13	3.17	-4	-8	58	4
Italy - 10-Year Bond	3.81	3.86	-5	-11	22	-30
Risk premium - Spain (10Y)	77	77	0	-1	-19	-30
Risk premium - Portugal (10Y)	64	63	1	0	3	-21
Risk premium - Italy (10Y)	131	132	0	-3	-34	-55
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4.95	5.01	-6	-11	111	200
3 months (SOFR)	5.33	5.34	-1	0	0	27
12 months (SOFR)	5.21	5.26	-5	-3	44	46
2-Year Bond	4.82	4.87	-5	-17	57	102
10-Year Bond	4.51	4.58	-7	-15	63	117
<b>Stock Markets</b>						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.76	4.94	-3.6	-7.0	27.6	47.8
Ibex 35	10855	10872	-0.2	-2.7	7.4	19.6
PSI 20	6649	6665	-0.2	0.5	3.9	9.6
DAX	18002	17897	0.6	-0.9	7.5	13.8
CAC 40	7958	7915	0.5	-1.6	5.5	7.5
Eurostoxx50	4921	4891	0.6	-1.7	8.8	14.2
S&P 500	5128	5064	1.3	0.5	7.5	25.4
Nasdaq	16156	15841	2.0	1.4	7.6	34.4
Nikkei 225	38236	38236	0.0	0.8	14.3	31.1
MSCI Emerging Index	1061	1053	0.8	1.9	3.7	9.5
MSCI Emerging Asia	573	568	0.9	2.1	5.6	9.9
MSCI Emerging Latin America	2489	2467	0.9	1.1	-6.5	13.6
Shanghai	3105	3105	0.0	0.5	4.4	-6.6
VIX Index	13.49	14.68	-8.1	-10.2	8.4	-26.4
<b>Currencies</b>						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.076	1.073	0.3	0.6	-2.5	-2.7
EUR/GBP	0.86	0.86	0.2	0.2	-1.1	-2.6
EUR/CHF	0.97	0.98	-0.3	-0.4	4.9	-0.4
USD/JPY	153.05	153.64	-0.4	-3.3	8.5	13.6
USD/CNY	7.24	7.24	0.0	-0.1	2.0	4.8
<b>Commodities</b>						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.3	100.8	0.5	-1.5	2.7	-0.2
Brent (US\$/barrel)	83.0	83.7	-0.8	-7.3	7.7	14.7
TTF Natural Gas-1M Future (€/MWh)	30.5	30.9	-1.2	5.7	-5.6	-17.0
TTF Natural Gas-Dec.-24 Future (€/MWh)	33.9	34.3	-0.9	4.7	-11.3	-35.8
Gold (US\$/ounce)	2301.7	2303.8	-0.1	-1.5	11.6	12.9

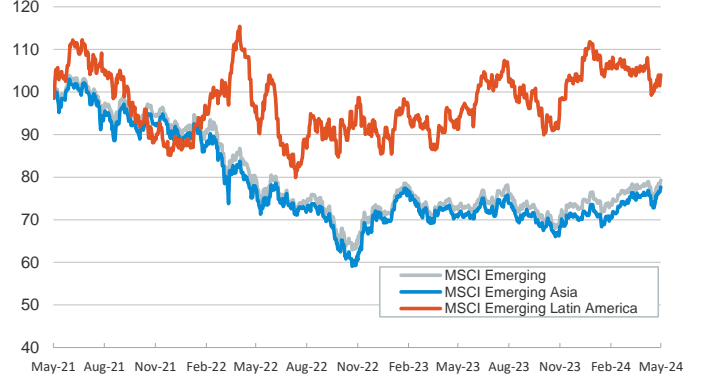
**Main advanced stock markets**

Index (100=Three years ago)



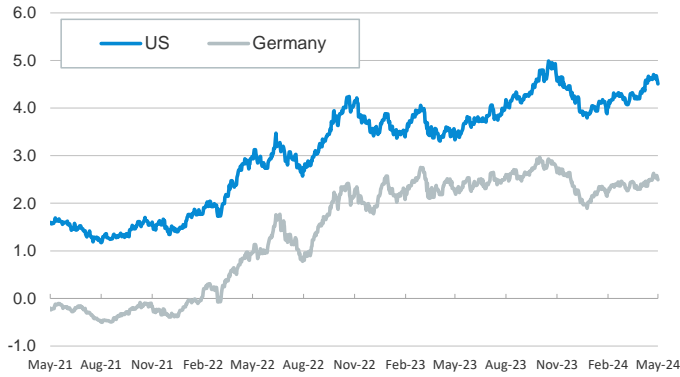
**Emerging economies stock markets**

Index (100=Three years ago)



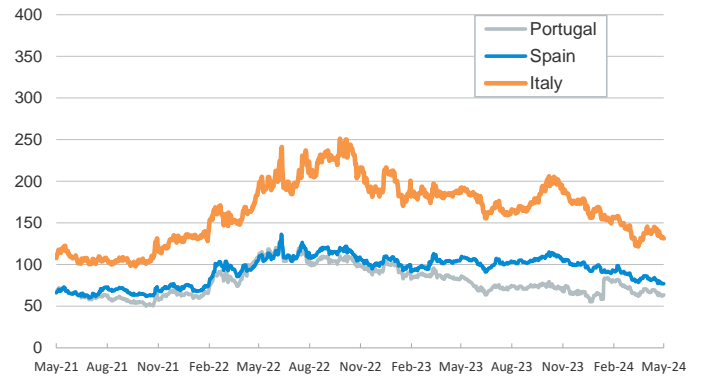
**Yield on 10-year public debt: U.S. and Germany**

(%)



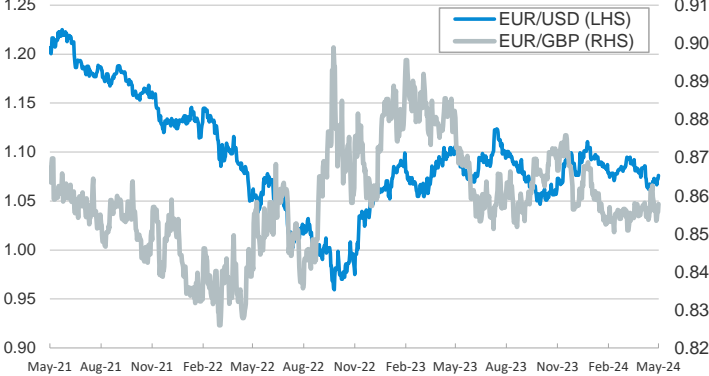
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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)



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