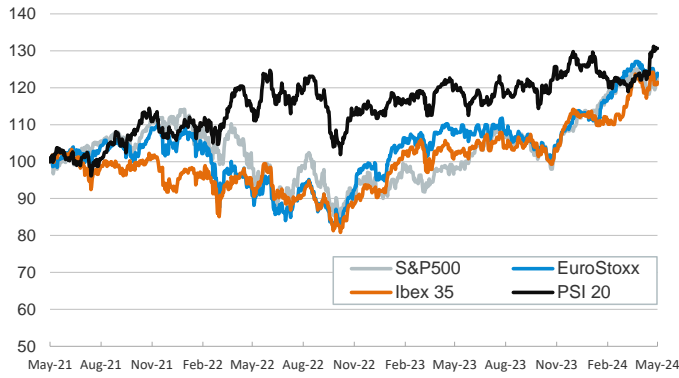


- ▶ In the first session of the week, investors weighed somewhat better-than-expected economic data releases in the euro area with dovish comments from central bank officials on both sides of the Atlantic. On the latter, Richmond Fed president Thomas Barkin said that current interest rates are sufficient to bring inflation back to target.
- ▶ In the euro area, Phillip Lane said that the latest inflation and economic activity releases improved his confidence that inflation will return to target in a timely manner, suggesting that a June rate cut is highly probable. On economic activity, April services and composite PMIs for the euro area were revised slightly upwards from the flash release.
- ▶ In this context, yields on sovereign bonds edged down modestly in the US and in the euro area while equities rose across the board. Elsewhere, the US dollar weakened against most peers and the euro rose towards \$1.08. The price of the barrel of Brent rose slightly as there are no advances in a ceasefire agreement between Hamas and Israel.

Interest Rates (%)	5/6	5/3	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	75
€STR	3.91	3.91	0	0	3	101
Swap €STR (10Y)	2.60	2.62	-2	-5	31	-14
3 months (Euribor)	3.82	3.83	0	-1	-9	54
12 months (Euribor)	3.66	3.69	-4	-7	15	-11
Germany - 2-Year Bond	2.91	2.92	-1	-5	54	34
Germany - 10-Year Bond	2.47	2.50	-3	-6	52	18
France - 10-Year Bond	2.95	2.97	-2	-5	48	8
Spain - 10-Year Bond	3.25	3.27	-1	-5	35	-12
Portugal - 10-Year Bond	3.11	3.13	-2	-4	56	-3
Italy - 10-Year Bond	3.79	3.81	-2	-6	20	-39
Risk premium - Spain (10Y)	78	77	1	1	-18	-30
Risk premium - Portugal (10Y)	65	64	1	2	4	-21
Risk premium - Italy (10Y)	133	131	1	1	-32	-57
US						
Fed - Upper Bound	5.50	5.50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4.96	4.95	1	-8	113	204
3 months (SOFR)	5.32	5.33	-1	-1	-1	28
12 months (SOFR)	5.14	5.21	-7	-10	37	59
2-Year Bond	4.83	4.82	1	-15	58	92
10-Year Bond	4.49	4.51	-2	-12	61	105
Stock Markets						
	5/6	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.87	4.76	2.4	-4.9	30.6	51.5
Ibex 35	10918	10855	0.6	-1.7	8.1	19.4
PSI 20	6653	6649	0.1	-0.4	4.0	8.8
DAX	18175	18002	1.0	0.3	8.5	13.9
CAC 40	7997	7958	0.5	-0.8	6.0	7.6
Eurostoxx50	4957	4921	0.7	-0.5	9.6	14.2
S&P 500	5181	5128	1.0	1.3	8.6	25.3
Nasdaq	16349	16156	1.2	2.3	8.9	33.6
Nikkei 225	38236	38236	0.0	0.8	14.3	31.1
MSCI Emerging Index	1067	1061	0.5	1.5	4.2	8.7
MSCI Emerging Asia	576	573	0.5	1.8	6.1	9.1
MSCI Emerging Latin America	2497	2489	0.3	0.3	-6.2	10.9
Shanghai	3141	3105	1.2	0.9	5.6	-5.8
VIX Index	13.49	13.49	0.0	-8.0	8.4	-21.5
Currencies						
	5/6	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.077	1.076	0.1	0.4	-2.4	-2.3
EUR/GBP	0.86	0.86	-0.1	0.5	-1.1	-1.8
EUR/CHF	0.98	0.97	0.2	0.0	5.1	-0.5
USD/JPY	153.92	153.05	0.6	-1.6	9.1	14.2
USD/CNY	7.21	7.24	-0.4	-0.3	1.5	4.3
Commodities						
	5/6	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.5	101.3	1.2	-0.8	3.9	-0.4
Brent (US\$/barrel)	83.3	83.0	0.4	-5.7	8.2	10.7
TTF Natural Gas-1M Future (€/MWh)	31.8	30.5	4.2	13.6	-1.7	-13.1
TTF Natural Gas-Dec.-24 Future (€/MWh)	34.6	33.9	2.1	9.5	-9.4	-33.9
Gold (US\$/ounce)	2324.0	2301.7	1.0	-0.5	12.7	15.2

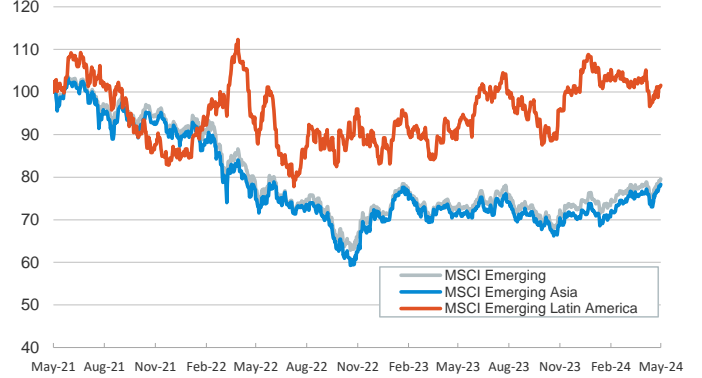
Main advanced stock markets

Index (100=Three years ago)



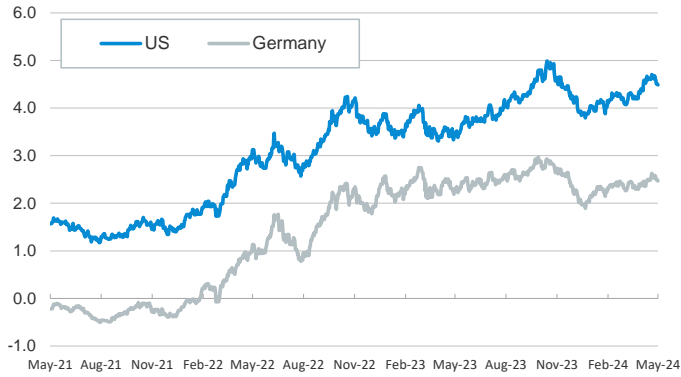
Emerging economies stock markets

Index (100=Three years ago)



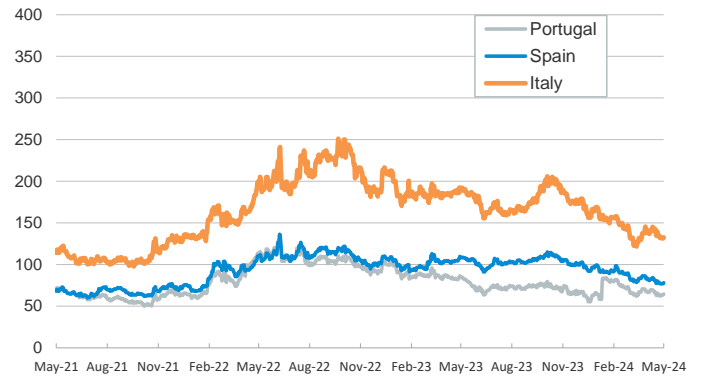
Yield on 10-year public debt: U.S. and Germany

(%)



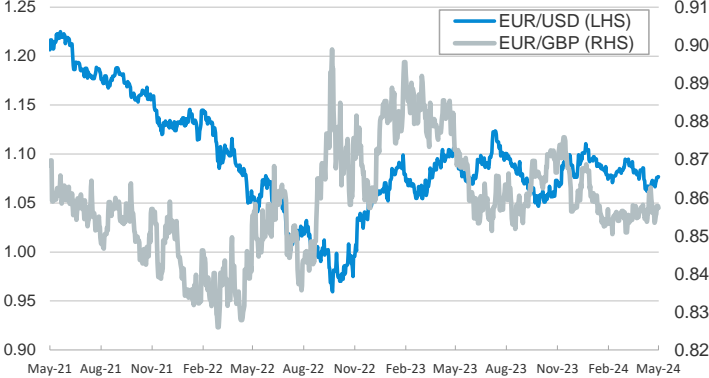
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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.