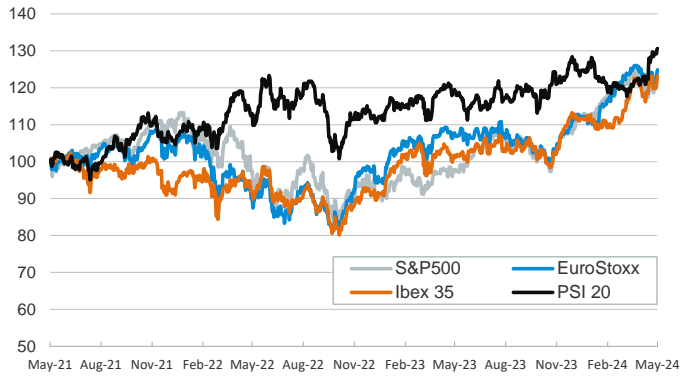


- ▶ In another session without major macroeconomic references, monetary policy took center stage. The Riksbank decided to reduce its official interest rate by 25 bp to 3.75%, the first cut since 2016, and ECB and Fed officials commented on their respective economic and monetary policy outlooks.
- ▶ Belgium's central bank president Pierre Wunsch said that he sees room for a 50bp rate cut this year and argued that there are more risks by keeping rates too high for too long than by easing too early. In the US, Boston Fed president Susan Collins explained that a slowdown in economic activity will be necessary to see inflation reaching 2% durably.
- ▶ In this context, yields on sovereign bonds edged modestly up on both sides of the Atlantic and equities managed to advance across the board.
- ▶ Today the focus will be on the BoE monetary policy meeting, where the interest rate is expected to be held at 5.25%.

| Interest Rates (%) | 5/8 | 5/7 | 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 | 2 | 2 | 101 |
| Swap €STR (10Y) | 2.59 | 2.56 | 4 | -12 | 30 | -18 |
| 3 months (Euribor) | 3.81 | 3.79 | 3 | -1 | -9 | 50 |
| 12 months (Euribor) | 3.64 | 3.65 | 0 | -5 | 13 | -15 |
| Germany - 2-Year Bond | 2.93 | 2.90 | 3 | -10 | 56 | 31 |
| Germany - 10-Year Bond | 2.46 | 2.42 | 4 | -12 | 52 | 14 |
| France - 10-Year Bond | 2.94 | 2.90 | 4 | -12 | 47 | 3 |
| Spain - 10-Year Bond | 3.25 | 3.20 | 4 | -11 | 34 | -16 |
| Portugal - 10-Year Bond | 3.10 | 3.07 | 3 | -10 | 55 | -6 |
| Italy - 10-Year Bond | 3.79 | 3.76 | 4 | -12 | 20 | -44 |
| Risk premium - Spain (10Y) | 79 | 78 | 0 | 1 | -18 | -30 |
| Risk premium - Portugal (10Y) | 64 | 65 | -1 | 2 | 3 | -21 |
| Risk premium - Italy (10Y) | 133 | 134 | -1 | 0 | -32 | -59 |
| US | | | | | | |
| Fed - Upper Bound | 5.50 | 5.50 | 0 | 0 | 0 | 25 |
| Fed Funds Rate Future (Dec.-24) | 4.97 | 4.97 | 0 | -8 | 114 | 195 |
| 3 months (SOFR) | 5.33 | 5.32 | 1 | 0 | 0 | 26 |
| 12 months (SOFR) | 5.15 | 5.15 | 0 | -11 | 38 | 50 |
| 2-Year Bond | 4.84 | 4.83 | 1 | -12 | 59 | 84 |
| 10-Year Bond | 4.49 | 4.46 | 3 | -14 | 61 | 98 |
| Stock Markets | | | | | | |
| | 5/8 | 5/7 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 4.92 | 4.94 | -0.3 | -0.6 | 32.1 | 46.2 |
| Ibex 35 | 11153 | 11081 | 0.7 | 2.8 | 10.4 | 21.1 |
| PSI 20 | 6726 | 6716 | 0.2 | 1.7 | 5.2 | 9.3 |
| DAX | 18498 | 18430 | 0.4 | 3.2 | 10.4 | 16.0 |
| CAC 40 | 8131 | 8076 | 0.7 | 1.8 | 7.8 | 9.3 |
| Eurostoxx50 | 5038 | 5016 | 0.4 | 2.4 | 11.4 | 15.9 |
| S&P 500 | 5188 | 5188 | 0.0 | 3.4 | 8.8 | 25.4 |
| Nasdaq | 16303 | 16333 | -0.2 | 4.5 | 8.6 | 33.0 |
| Nikkei 225 | 38202 | 38835 | -1.6 | -0.2 | 14.2 | 32.0 |
| MSCI Emerging Index | 1067 | 1068 | -0.2 | 2.0 | 4.2 | 7.8 |
| MSCI Emerging Asia | 575 | 576 | -0.2 | 2.0 | 6.0 | 8.1 |
| MSCI Emerging Latin America | 2504 | 2511 | -0.3 | 3.2 | -6.0 | 10.2 |
| Shanghai | 3128 | 3148 | -0.6 | 0.8 | 5.2 | -7.9 |
| VIX Index | 13.00 | 13.23 | -1.7 | -15.5 | 4.4 | -23.4 |
| Currencies | | | | | | |
| | 5/8 | 5/7 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.075 | 1.076 | -0.1 | 0.3 | -2.6 | -2.3 |
| EUR/GBP | 0.86 | 0.86 | 0.0 | 0.6 | -0.8 | -1.4 |
| EUR/CHF | 0.98 | 0.98 | -0.1 | -0.5 | 5.1 | -0.3 |
| USD/JPY | 155.53 | 154.69 | 0.5 | 0.6 | 10.3 | 15.1 |
| USD/CNY | 7.22 | 7.22 | 0.1 | -0.2 | 1.8 | 4.5 |
| Commodities | | | | | | |
| | 5/8 | 5/7 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 102.1 | 102.5 | -0.5 | 1.5 | 3.5 | -1.6 |
| Brent (US\$/barrel) | 83.6 | 83.2 | 0.5 | 0.2 | 8.5 | 8.5 |
| TTF Natural Gas-1M Future (€/MWh) | 30.6 | 31.1 | -1.5 | 6.5 | -5.4 | -17.0 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 34.1 | 34.4 | -0.7 | 5.4 | -10.8 | -35.6 |
| Gold (US\$/ounce) | 2308.9 | 2314.1 | -0.2 | -0.5 | 11.9 | 14.2 |

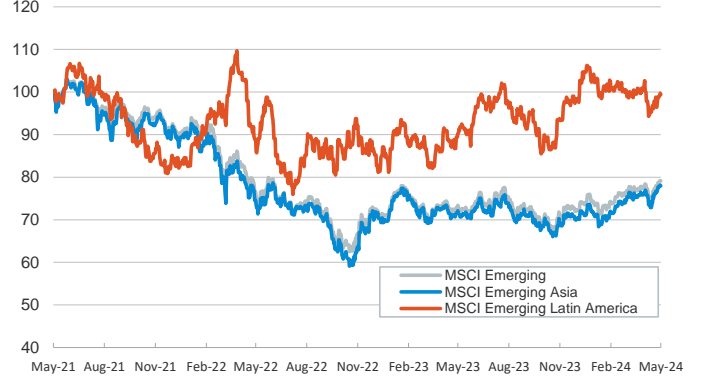
Main advanced stock markets

Index (100=Three years ago)



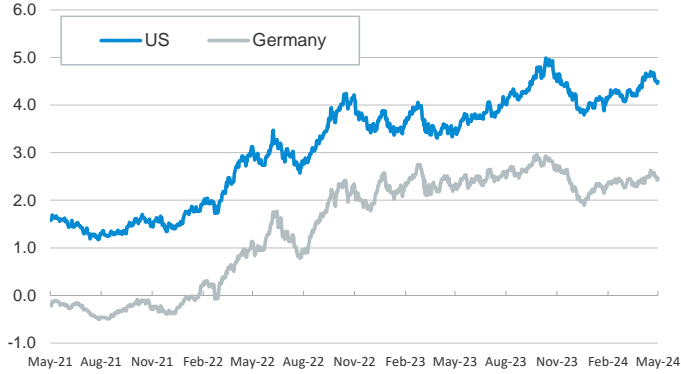
Emerging economies stock markets

Index (100=Three years ago)



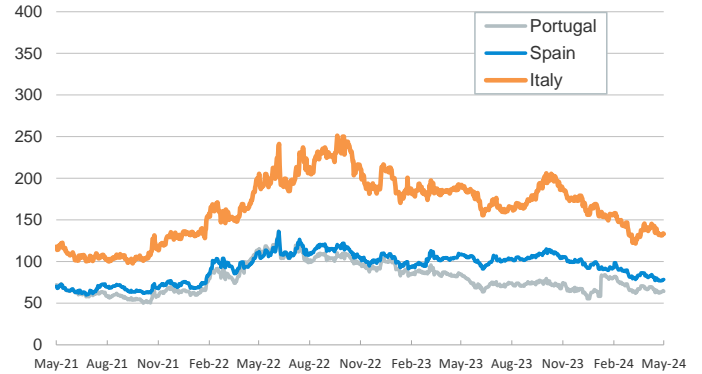
Yield on 10-year public debt: U.S. and Germany

(%)



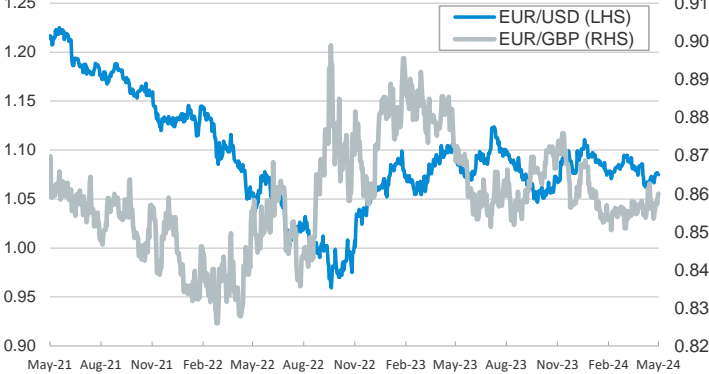
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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