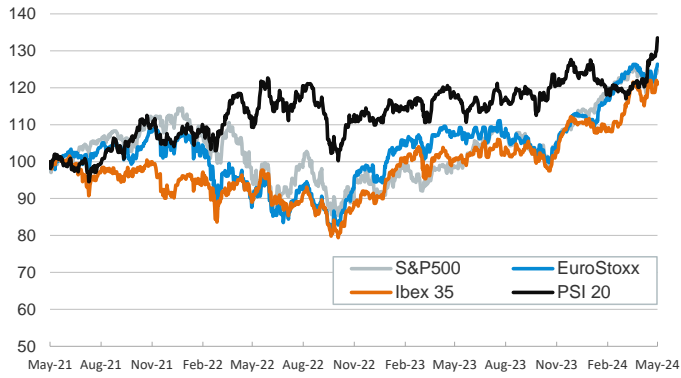


- ▶ Investors ended the week on a cautious note following a weaker-than-expected consumer confidence index in the US, combined with higher short-term inflation expectations at 3.5%, and hawkish remarks from certain Fed officials. Meanwhile, comments from ECB's Elderson once more pointed to a 25 bp cut in June.
- ▶ In this context, sovereign bond yields edged higher on both sides of the Atlantic. Equities were mixed, advancing in the euro area but struggling to advance further in the US ending mostly flat and the VIX volatility index lower. The US dollar was mostly unchanged, leaving its cross with the euro around \$1.07 and oil eased to \$83/barrel of Brent.
- ▶ This week, the main focus will be on US April inflation (Wednesday), US retail sales (Wednesday), euro area April final inflation rates, German ZEW expectations survey (Tuesday), and euro area employment Q1 report (Wednesday). Markets will also look out for speeches from Fed's Powell and ECB officials including Panetta, De Cos and Nagel.

Interest Rates (%)	5/10	5/9	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	75
€STR	3,91	3,90	1	0	2	76
Swap €STR (10Y)	2,65	2,62	3	3	36	-8
3 months (Euribor)	3,82	3,81	1	-1	-9	52
12 months (Euribor)	3,63	3,63	0	-6	12	-18
Germany - 2-Year Bond	2,97	2,94	3	4	59	39
Germany - 10-Year Bond	2,52	2,50	2	2	57	23
France - 10-Year Bond	3,00	2,98	2	3	53	14
Spain - 10-Year Bond	3,31	3,29	2	5	41	-6
Portugal - 10-Year Bond	3,16	3,15	1	3	61	4
Italy - 10-Year Bond	3,85	3,83	2	4	26	-35
Risk premium - Spain (10Y)	79	79	0	2	-17	-29
Risk premium - Portugal (10Y)	65	65	-1	1	4	-19
Risk premium - Italy (10Y)	134	134	0	2	-31	-57
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,99	4,95	4	4	116	202
3 months (SOFR)	5,32	5,32	0	-1	-1	22
12 months (SOFR)	5,14	5,15	-1	-7	37	41
2-Year Bond	4,87	4,82	5	5	62	96
10-Year Bond	4,50	4,45	5	-1	62	106
<b>Stock Markets</b>						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,93	4,88	1,0	3,6	32,3	47,5
Ibex 35	11106	11050	0,5	2,3	9,9	21,1
PSI 20	6912	6833	1,2	4,0	8,1	13,0
DAX	18773	18687	0,5	4,3	12,1	18,1
CAC 40	8219	8188	0,4	3,3	9,0	11,7
Eurostoxx50	5085	5054	0,6	3,3	12,5	18,1
S&P 500	5223	5214	0,2	1,9	9,5	26,2
Nasdaq	16341	16346	0,0	1,1	8,9	32,8
Nikkei 225	38229	38074	0,4	0,0	14,2	31,3
MSCI Emerging Index	1072	1064	0,8	1,0	4,7	9,4
MSCI Emerging Asia	579	573	0,9	1,0	6,7	10,2
MSCI Emerging Latin America	2489	2486	0,1	0,0	-6,5	8,3
Shanghai	3155	3154	0,0	1,6	6,0	-5,0
VIX Index	12,55	12,69	-1,1	-7,0	0,8	-25,9
<b>Currencies</b>						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,077	1,078	-0,1	0,1	-2,4	-1,9
EUR/GBP	0,86	0,86	-0,1	0,3	-0,8	-1,1
EUR/CHF	0,98	0,98	-0,1	0,2	5,1	-0,1
USD/JPY	155,78	155,48	0,2	1,8	10,5	16,0
USD/CNY	7,23	7,22	0,1	-0,2	1,8	4,3
<b>Commodities</b>						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,8	102,5	0,3	1,4	4,2	0,1
Brent (US\$/barrel)	82,8	83,9	-1,3	-0,2	7,5	8,3
TTF Natural Gas-1M Future (€/MWh)	30,0	30,9	-2,7	-1,6	-7,2	-14,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,0	34,4	-1,3	0,1	-11,2	-36,6
Gold (US\$/ounce)	2360,5	2346,3	0,6	2,6	14,4	16,3

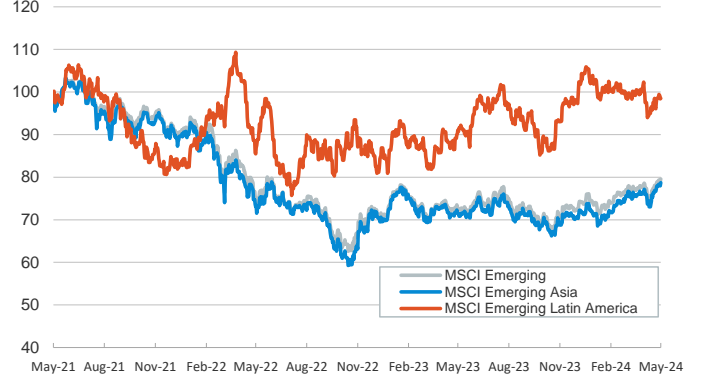
**Main advanced stock markets**

Index (100=Three years ago)



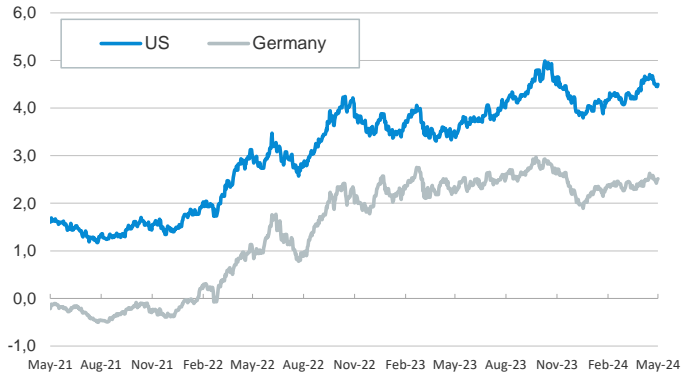
**Emerging economies stock markets**

Index (100=Three years ago)



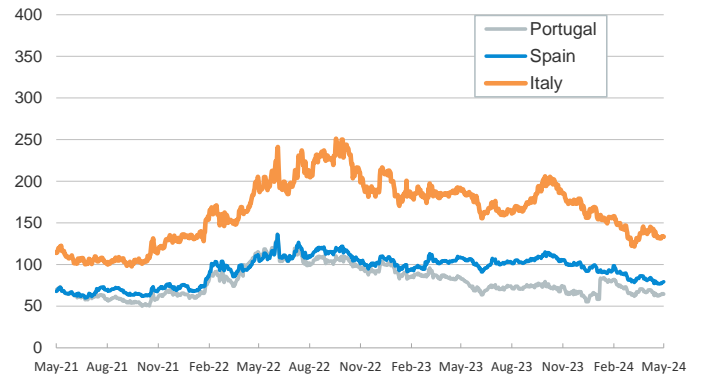
**Yield on 10-year public debt: U.S. and Germany**

(%)



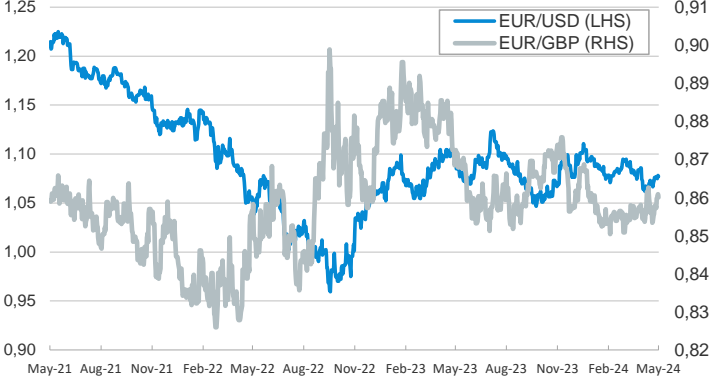
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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