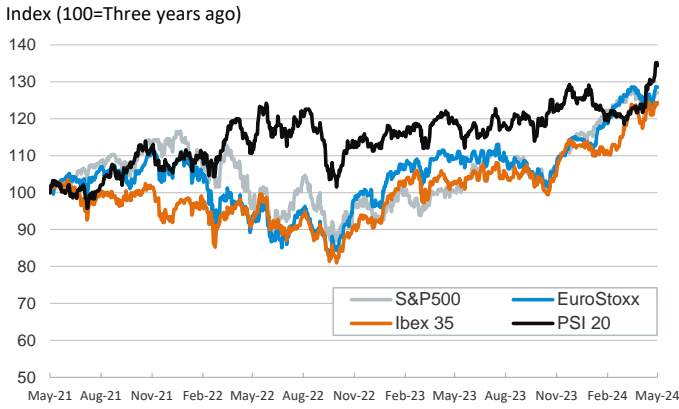


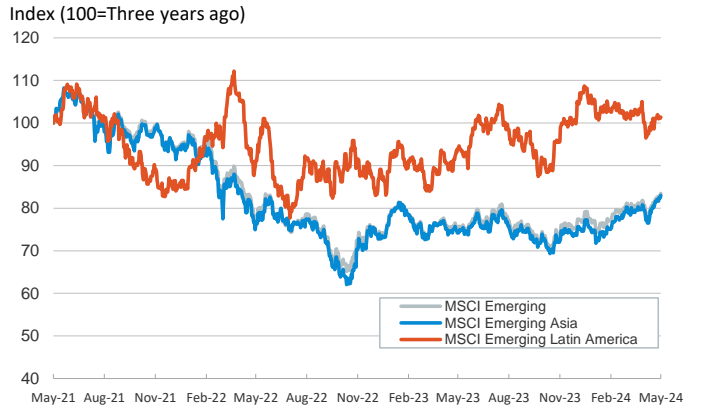
- ▶ In yesterday's session investors traded cautiously ahead of tomorrow's release of US April inflation data, which will be key for the Federal Reserve's policy decisions. In this context, sovereign bond yields were mostly unchanged on both sides of the Atlantic, while equities were flat in the US and modestly lower in the euro area.
- ▶ In the futures markets, investors are currently pricing the Fed's first rate cut to occur between September and November, without fully expecting a second cut in 2024. Meanwhile, in the euro area, the first rate cut continues to be expected in June, with a total of three during this year.
- ▶ Elsewhere, the main economic news this week has been coming from Asia so far. In China, inflation accelerated from 0.1% y/y last month to 0.3% in April. In Japan, PPI rose 0.9% y/y (0.3% m/m).
- ▶ Today, April final inflation data for euro area countries will be released.

Interest Rates (%)	5/13	5/10	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	2	76
Swap €STR (10Y)	2.63	2.65	-2	3	34	-9
3 months (Euribor)	3.83	3.82	1	0	-8	48
12 months (Euribor)	3.65	3.63	2	0	14	-15
Germany - 2-Year Bond	2.96	2.97	-1	4	58	36
Germany - 10-Year Bond	2.51	2.52	-1	4	57	23
France - 10-Year Bond	3.00	3.00	0	5	52	14
Spain - 10-Year Bond	3.30	3.31	-1	5	40	-5
Portugal - 10-Year Bond	3.16	3.16	0	4	61	6
Italy - 10-Year Bond	3.86	3.85	1	6	27	-32
Risk premium - Spain (10Y)	79	79	0	1	-17	-29
Risk premium - Portugal (10Y)	65	65	0	0	4	-18
Risk premium - Italy (10Y)	135	134	1	2	-30	-55
US						
Fed - Upper Bound	5.50	5.50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4.99	4.99	0	3	116	202
3 months (SOFR)	5.32	5.32	0	0	-1	25
12 months (SOFR)	5.15	5.14	1	1	38	55
2-Year Bond	4.86	4.87	-1	3	61	87
10-Year Bond	4.49	4.50	-1	0	61	103
Stock Markets						
	5/13	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.92	4.93	-0.2	1.0	31.9	46.5
Ibex 35	11152	11106	0.4	2.1	10.4	20.8
PSI 20	6872	6912	-0.6	3.3	7.4	13.1
DAX	18742	18773	-0.2	3.1	11.9	17.8
CAC 40	8209	8219	-0.1	2.7	8.8	10.7
Eurostoxx50	5079	5085	-0.1	2.5	12.3	17.6
S&P 500	5221	5223	0.0	0.8	9.5	26.6
Nasdaq	16388	16341	0.3	0.2	9.2	33.4
Nikkei 225	38179	38229	-0.1	-0.1	14.1	29.9
MSCI Emerging Index	1079	1072	0.7	1.1	5.4	10.9
MSCI Emerging Asia	583	579	0.7	1.3	7.4	11.9
MSCI Emerging Latin America	2497	2489	0.3	0.0	-6.2	7.9
Shanghai	3148	3155	-0.2	0.2	5.8	-3.8
VIX Index	13.60	12.55	8.4	0.8	9.2	-20.1
Currencies						
	5/13	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.079	1.077	0.2	0.2	-2.3	-0.5
EUR/GBP	0.86	0.86	-0.1	0.2	-0.9	-1.4
EUR/CHF	0.98	0.98	0.4	0.4	5.5	0.6
USD/JPY	156.22	155.78	0.3	1.5	10.8	15.1
USD/CNY	7.23	7.23	0.1	0.3	1.9	3.9
Commodities						
	5/13	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.3	102.8	0.5	0.7	4.7	2.1
Brent (US\$/barrel)	83.4	82.8	0.7	0.0	8.2	12.4
TTF Natural Gas-1M Future (€/MWh)	29.6	30.0	-1.5	-7.0	-8.6	-9.7
TTF Natural Gas-Dec.-24 Future (€/MWh)	33.7	34.0	-0.8	-2.7	-11.9	-35.4
Gold (US\$/ounce)	2336.3	2360.5	-1.0	0.5	13.2	16.2

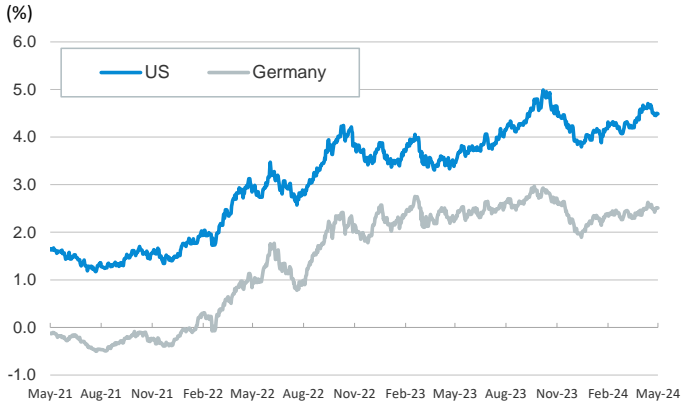
Main advanced stock markets



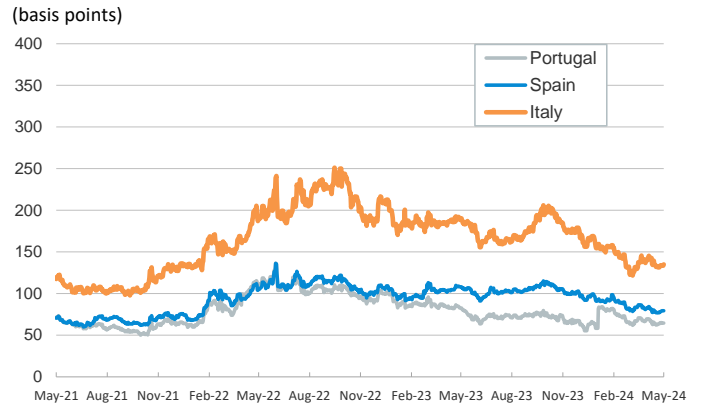
Emerging economies stock markets



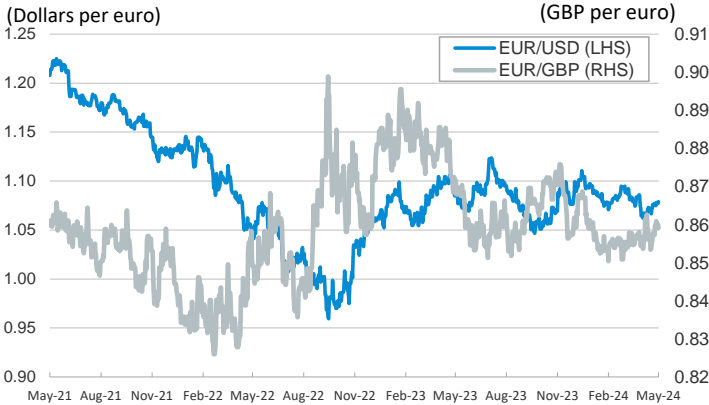
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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