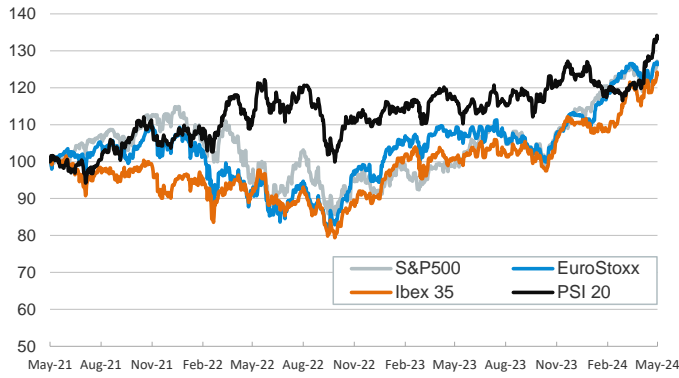


- ▶ Investors continued digesting this week's data releases in the US, including the CPI report, retail sales, and new data showing industrial production stalled in April after growing 0.1% in March. In the euro area, remarks from ECB officials including De Guindos, Centeno and De Cos, all pointed to June for an interest rate cut but asserted caution thereafter.
- ▶ In this context, sovereign bond yields edged higher on both sides of the Atlantic, reversing some of the previous session's declines. Equities ended lower after a choppy trading session, even after the Dow Jones hit a new record high during the day. Asian equities rallied, catching-up to their Western counterparts' movements from the day before.
- ▶ Elsewhere, preliminary data showed the Japanese economy shrank at a 2.0% annualized rate in Q1 2024, below the 1.2% expected by consensus, and after stalling in the previous quarter. The yen weakened against the dollar following the announcement, trading around 155 yen/dollar.

Interest Rates (%)	5/16	5/15	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	1	3	76
Swap €STR (10Y)	2,58	2,54	4	-4	30	-20
3 months (Euribor)	3,83	3,82	1	2	-8	44
12 months (Euribor)	3,65	3,68	-3	2	14	-16
Germany - 2-Year Bond	2,93	2,90	3	-1	55	27
Germany - 10-Year Bond	2,46	2,42	4	-4	52	11
France - 10-Year Bond	2,94	2,90	3	-4	47	1
Spain - 10-Year Bond	3,22	3,19	2	-7	32	-20
Portugal - 10-Year Bond	3,08	3,05	3	-7	53	-8
Italy - 10-Year Bond	3,76	3,73	2	-8	16	-46
Risk premium - Spain (10Y)	76	77	-1	-3	-20	-31
Risk premium - Portugal (10Y)	62	63	-1	-3	1	-19
Risk premium - Italy (10Y)	130	131	-1	-4	-35	-57
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,97	4,92	5	2	114	205
3 months (SOFR)	5,33	5,33	0	1	0	23
12 months (SOFR)	5,11	5,16	-5	-4	34	41
2-Year Bond	4,80	4,72	8	-2	55	72
10-Year Bond	4,38	4,34	4	-7	50	85
Stock Markets						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,82	4,88	-1,1	-1,2	29,4	44,7
Ibex 35	11299	11363	-0,6	2,3	11,9	22,9
PSI 20	6921	6971	-0,7	1,3	8,2	13,2
DAX	18739	18869	-0,7	0,3	11,9	17,9
CAC 40	8188	8240	-0,6	0,0	8,6	10,6
Eurostoxx50	5072	5101	-0,6	0,4	12,2	17,5
S&P 500	5297	5308	-0,2	1,6	11,1	28,9
Nasdaq	16698	16742	-0,3	2,2	11,2	35,3
Nikkei 225	38920	38386	1,4	2,2	16,3	30,4
MSCI Emerging Index	1099	1085	1,3	3,3	7,3	12,2
MSCI Emerging Asia	596	587	1,5	4,0	9,9	13,3
MSCI Emerging Latin America	2494	2491	0,1	0,3	-6,4	7,5
Shanghai	3122	3120	0,1	-1,0	5,0	-5,1
VIX Index	12,42	12,45	-0,2	-2,1	-0,2	-31,0
Currencies						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,087	1,088	-0,2	0,8	-1,6	0,0
EUR/GBP	0,86	0,86	0,0	-0,4	-1,1	-1,4
EUR/CHF	0,98	0,98	0,3	0,8	6,0	1,1
USD/JPY	155,39	154,88	0,3	-0,1	10,2	13,9
USD/CNY	7,22	7,22	0,0	0,0	1,7	3,5
Commodities						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,1	103,9	0,2	1,6	5,5	2,9
Brent (US\$/barrel)	83,3	82,8	0,6	-0,7	8,1	11,2
TTF Natural Gas-1M Future (€/MWh)	30,2	29,7	1,7	-2,0	-6,5	-4,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,5	33,9	1,6	0,1	-9,9	-27,4
Gold (US\$/ounce)	2376,9	2386,0	-0,4	1,3	15,2	19,5

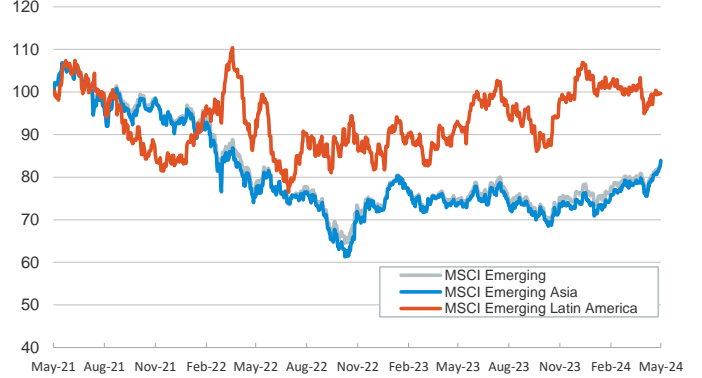
Main advanced stock markets

Index (100=Three years ago)



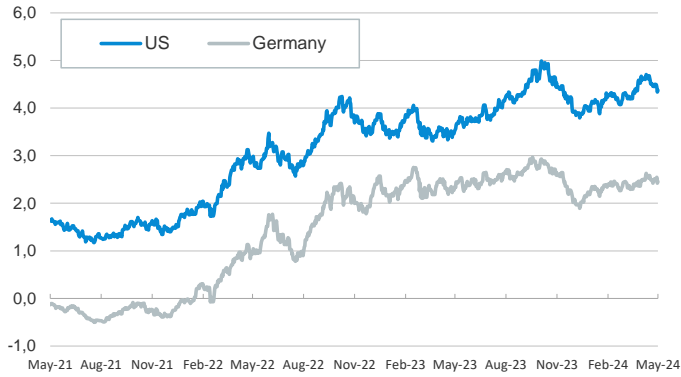
Emerging economies stock markets

Index (100=Three years ago)



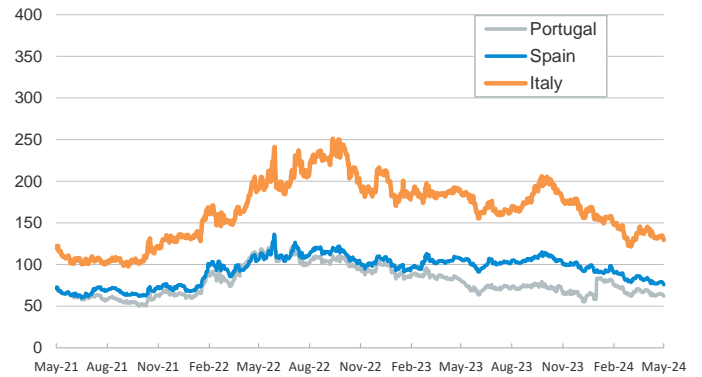
Yield on 10-year public debt: U.S. and Germany

(%)



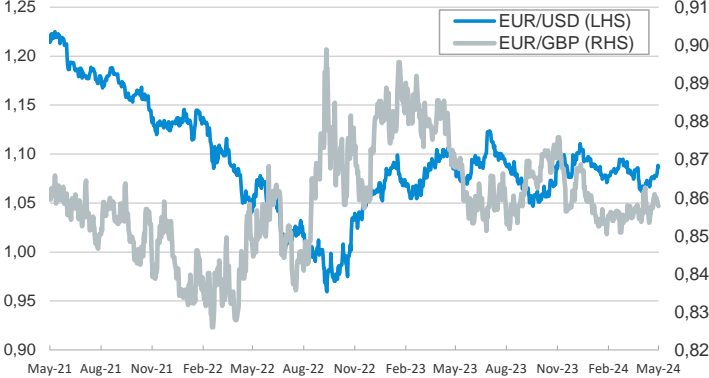
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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