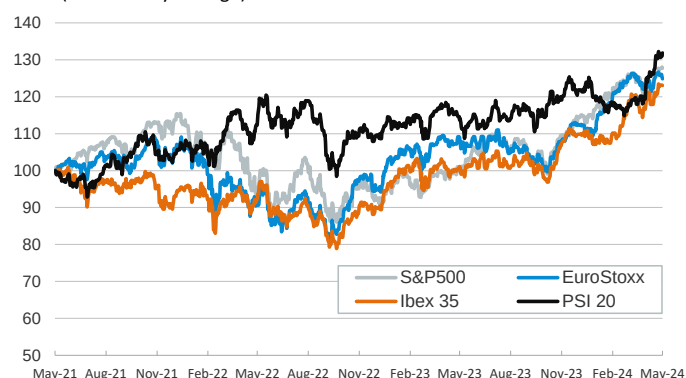


- ▶ In yesterday's session, investors focused their attention to the release of the last FOMC meeting minutes, which reinforced previous communication that Fed members still expect inflation to return to 2% over the medium term, while acknowledging that it will take longer than previously anticipated.
- ▶ The minutes also highlighted a debate on whether interest rate hikes would be necessary, given the strength observed in economic activity in the last quarters.
- ▶ In this context, yields on sovereign bonds edged up on both sides of the Atlantic, while euro area peripheral spreads narrowed modestly. In equity markets, stock indices fell slightly across the board.
- ▶ On the political front, UK Prime Minister Rishi Sunak announced that there will be elections on July 4th. Today the focus will be on the May's flash PMIs for the main advanced economies.

Interest Rates (%)	5/22	5/21	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	76
Swap €STR (10Y)	2.65	2.62	3	11	36	-23
3 months (Euribor)	3.82	3.82	0	0	-9	41
12 months (Euribor)	3.67	3.68	-1	-1	16	-22
Germany - 2-Year Bond	3.01	2.97	4	11	63	20
Germany - 10-Year Bond	2.53	2.50	3	11	59	7
France - 10-Year Bond	3.01	2.97	3	10	53	-2
Spain - 10-Year Bond	3.30	3.27	3	10	39	-21
Portugal - 10-Year Bond	3.16	3.14	3	11	61	-8
Italy - 10-Year Bond	3.82	3.79	3	9	23	-49
Risk premium - Spain (10Y)	76	77	0	-1	-20	-29
Risk premium - Portugal (10Y)	63	64	-1	0	2	-16
Risk premium - Italy (10Y)	129	129	-1	-2	-36	-56
US						
Fed - Upper Bound	5.50	5.50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5.02	4.99	3	10	119	167
3 months (SOFR)	5.33	5.33	0	0	0	18
12 months (SOFR)	5.15	5.16	-1	-1	38	26
2-Year Bond	4.87	4.83	4	15	62	55
10-Year Bond	4.42	4.41	1	8	54	71
Stock Markets						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5.05	5.05	0.0	3.7	35.6	45.4
Ibex 35	11329	11335	-0.1	-0.3	12.1	21.8
PSI 20	6950	6906	0.6	-0.3	8.7	15.9
DAX	18680	18727	-0.2	-1.0	11.5	15.1
CAC 40	8092	8141	-0.6	-1.8	7.3	8.2
Eurostoxx50	5025	5047	-0.4	-1.5	11.1	14.6
S&P 500	5307	5321	-0.3	0.0	11.3	26.6
Nasdaq	16802	16833	-0.2	0.4	11.9	32.1
Nikkei 225	38617	38947	-0.8	0.6	15.4	24.2
MSCI Emerging Index	1095	1093	0.2	1.0	7.0	11.4
MSCI Emerging Asia	595	592	0.5	1.3	9.7	12.4
MSCI Emerging Latin America	2440	2484	-1.8	-2.1	-8.4	7.0
Shanghai	3159	3158	0.0	1.2	6.2	-4.2
VIX Index	12.29	11.86	3.6	-1.3	-1.3	-28.6
Currencies						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.082	1.085	-0.3	-0.6	-2.0	0.1
EUR/GBP	0.85	0.85	-0.3	-0.8	-1.8	-2.1
EUR/CHF	0.99	0.99	0.2	0.9	6.7	2.1
USD/JPY	156.80	156.17	0.4	1.2	11.2	13.1
USD/CNY	7.24	7.24	0.1	0.3	2.0	3.0
Commodities						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.4	107.0	-0.5	2.4	7.9	5.5
Brent (US\$/barrel)	81.9	82.9	-1.2	-1.0	6.3	7.8
TTF Natural Gas-1M Future (€/MWh)	34.4	33.0	4.2	15.7	6.3	15.7
TTF Natural Gas-Dec.-24 Future (€/MWh)	37.3	36.3	2.7	9.9	-2.6	-23.1
Gold (US\$/ounce)	2378.9	2421.1	-1.7	-0.3	15.3	20.6

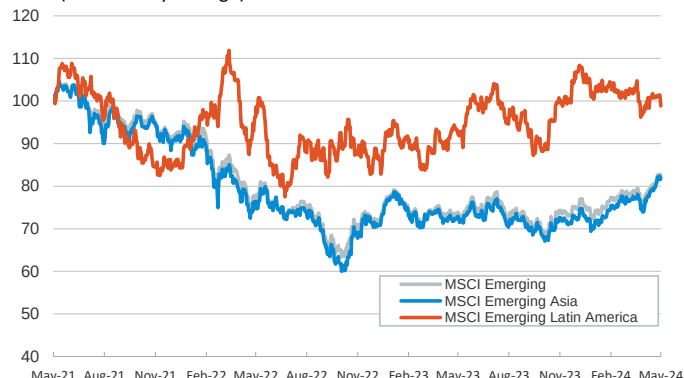
Main advanced stock markets

Index (100=Three years ago)



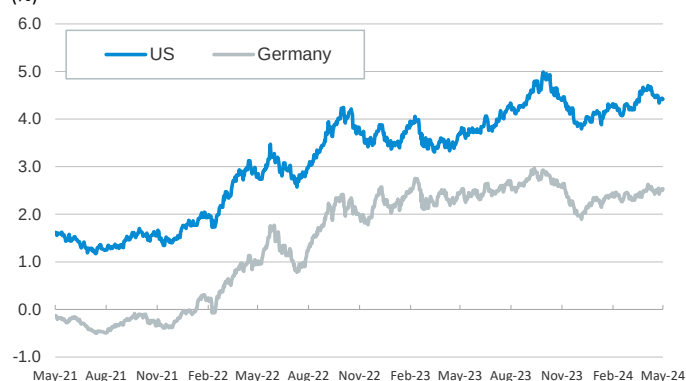
Emerging economies stock markets

Index (100=Three years ago)



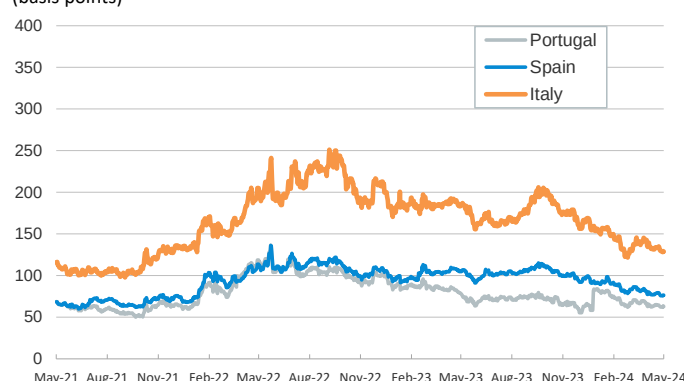
Yield on 10-year public debt: U.S. and Germany

(%)



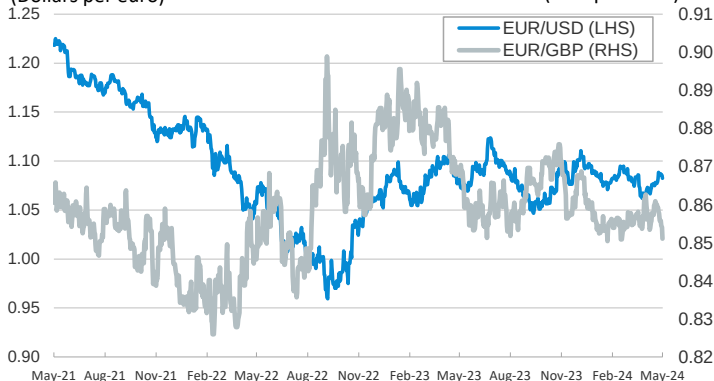
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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