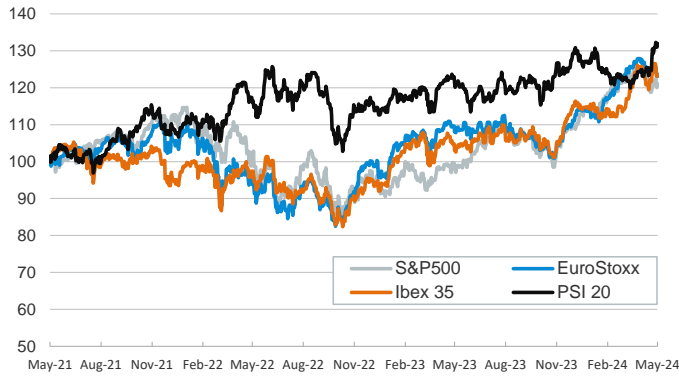


- ▶ In yesterday's session investors continued to assess the Fed's next move regarding interest rates following Wednesday's FOMC meeting. In particular, markets seem to have taken Powell's downplay of the possibility of hiking rates given the recent inflation figures as a confirmation that the next move will be a cut.
- ▶ In this context, yields on sovereign bonds fell on both sides of the Atlantic and equities powered ahead in the US led by tech giants amid what is turning out to be a positive earnings season for most. Euro area equities were mixed, with the Ibex-35 advancing mildly led by Sabadell shares after BBVA announced its merger intentions.
- ▶ Elsewhere, the US dollar posted the largest decline so far this year, leaving its cross with the euro around \$1.07 and at 153 yen/dollar. Oil prices held steady close to \$83/barrel of Brent under pressure from rising inventories in the US. Today's focus will be on the US employment report. Yesterday's data showed unemployment benefit claims held steady.

Interest Rates (%)	5/2	5/1	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	100
€STR	3.91	3.89	2	0	3	101
Swap €STR (10Y)	2.66	2.71	-5	-10	37	-6
3 months (Euribor)	3.85	3.83	3	-1	-6	58
12 months (Euribor)	3.73	3.70	3	0	22	-9
Germany - 2-Year Bond	2.99	3.03	-4	-2	62	37
Germany - 10-Year Bond	2.54	2.58	-4	-9	60	28
France - 10-Year Bond	3.02	3.05	-3	-11	55	17
Spain - 10-Year Bond	3.32	3.35	-4	-12	41	-1
Portugal - 10-Year Bond	3.17	3.21	-4	-12	62	7
Italy - 10-Year Bond	3.86	3.91	-5	-17	27	-31
Risk premium - Spain (10Y)	77	77	0	-3	-19	-29
Risk premium - Portugal (10Y)	63	62	0	-3	2	-21
Risk premium - Italy (10Y)	132	133	-1	-8	-33	-59
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	5.01	5.05	-4	-4	117	209
3 months (SOFR)	5.34	5.33	1	2	1	23
12 months (SOFR)	5.26	5.26	0	6	49	37
2-Year Bond	4.87	4.96	-9	-13	62	91
10-Year Bond	4.58	4.63	-5	-12	70	116
<b>Stock Markets</b>						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.94	4.95	-0.3	-1.6	32.4	51.1
Ibex 35	10872	10854	0.2	-1.0	7.6	19.7
PSI 20	6665	6616	0.7	1.9	4.2	8.8
DAX	17897	17932	-0.2	-0.1	6.8	13.8
CAC 40	7915	7985	-0.9	-1.3	4.9	7.2
Eurostoxx50	4891	4921	-0.6	-1.0	8.2	13.9
S&P 500	5064	5018	0.9	0.3	6.2	22.9
Nasdaq	15841	15605	1.5	1.5	5.5	31.1
Nikkei 225	38236	38274	-0.1	1.6	14.3	31.1
MSCI Emerging Index	1053	1046	0.7	2.4	2.8	8.1
MSCI Emerging Asia	568	564	0.7	2.5	4.6	8.2
MSCI Emerging Latin America	2467	2428	1.6	1.9	-7.4	12.9
Shanghai	3105	3105	0.0	1.7	4.4	-6.6
VIX Index	14.68	15.39	-4.6	-4.5	17.9	-17.4
<b>Currencies</b>						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.073	1.071	0.1	0.0	-2.8	-2.5
EUR/GBP	0.86	0.86	0.1	-0.2	-1.3	-3.0
EUR/CHF	0.98	0.98	-0.5	-0.2	5.1	-0.6
USD/JPY	153.64	154.57	-0.6	-1.3	8.9	12.5
USD/CNY	7.24	7.24	0.0	0.0	2.0	4.8
<b>Commodities</b>						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100.8	100.5	0.3	-2.1	2.2	-1.5
Brent (US\$/barrel)	83.7	83.4	0.3	-6.0	8.6	11.1
TTF Natural Gas-1M Future (€/MWh)	30.9	28.7	7.6	3.8	-4.4	-17.6
TTF Natural Gas-Dec.-24 Future (€/MWh)	34.3	32.4	5.7	4.4	-10.5	-36.1
Gold (US\$/ounce)	2303.8	2319.6	-0.7	-1.2	11.7	14.2

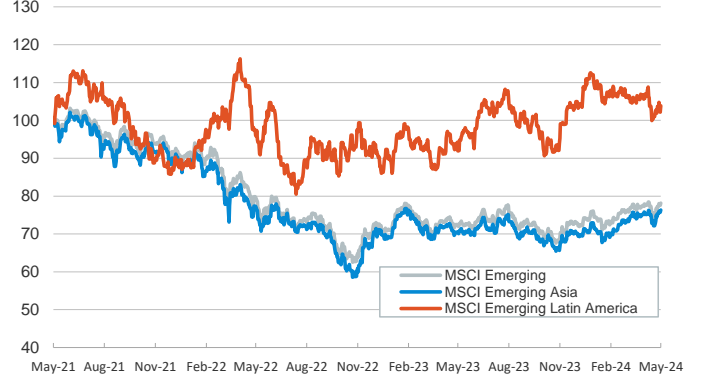
**Main advanced stock markets**

Index (100=Three years ago)



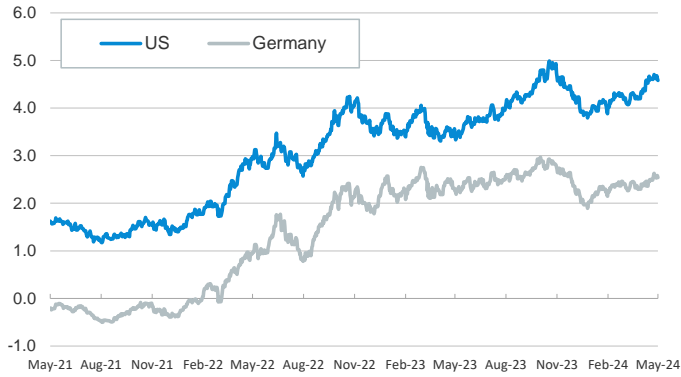
**Emerging economies stock markets**

Index (100=Three years ago)



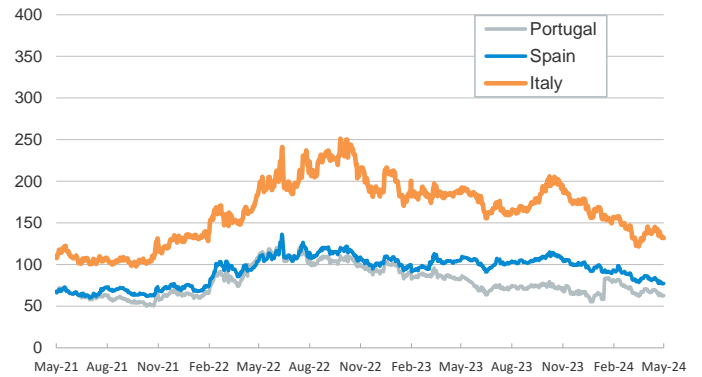
**Yield on 10-year public debt: U.S. and Germany**

(%)



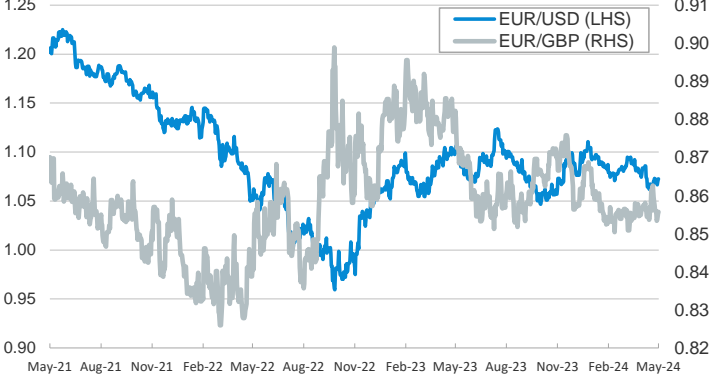
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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