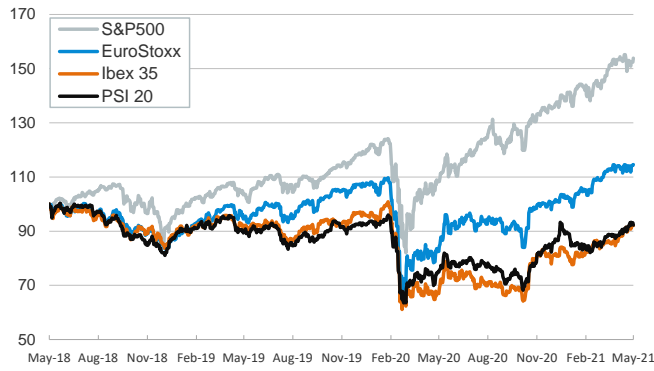


- ▶ Investors traded with a risk-on mood at the start of the week, reversing some of the losses of the previous sessions. In the U.S., tech stocks led the equity markets rebound, following comments by Fed officials, including governor Lael Brainard, reiterating that they see the spike in inflation as transitory.
- ▶ As a result, U.S. 10-year Treasury yields declined modestly while the USD weakened against the EUR. In commodity markets, the oil price increased after Iran officials clarified that there is still no agreement to end the sanctions imposed by the U.S. government.
- ▶ On the data front, markets will be watching the release of May's Ifo survey in Germany as well as the April report of new home sales for the U.S. In addition, 3 Fed members, including Chicago Fed President Evans, are scheduled to deliver speeches today.

Interest Rates (%)	5/24	5/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
Eonia	-0,48	-0,48	0	0	2	-2
Swap Eonia (10Y)	0,07	0,08	-1	-1	39	39
3 months (Euribor)	-0,54	-0,54	0	1	0	-27
12 months (Euribor)	-0,48	-0,48	0	0	2	-40
Germany - 2-Year Bond	-0,66	-0,65	0	0	4	2
Germany - 10-Year Bond	-0,14	-0,13	-1	-3	43	35
France - 10-Year Bond	0,23	0,25	-1	-5	58	28
Spain - 10-Year Bond	0,54	0,55	-1	-7	50	-7
Portugal - 10-Year Bond	0,55	0,56	-1	-7	52	-16
Italy - 10-Year Bond	1,02	1,03	-1	-8	48	-55
Risk premium - Spain (10Y)	68	68	0	-5	7	-42
Risk premium - Portugal (10Y)	69	69	0	-5	9	-52
Risk premium - Italy (10Y)	116	116	0	-6	5	-90
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,15	0,15	0	0	-9	-22
12 months (Libor)	0,26	0,26	0	0	-8	-42
2-Year Bond	0,15	0,15	0	0	3	-2
10-Year Bond	1,60	1,62	-2	-5	69	94
Stock Markets						
	5/24	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,79	2,83	-1,5	-2,2	32,6	75,2
Ibex 35	9206	9204	0,0	0,5	14,0	34,3
PSI 20	5222	5272	-0,9	-0,4	6,6	22,1
MIB	24891	24975	-0,3	0,1	12,0	41,5
DAX	15438	15438	0,0	0,3	12,5	35,5
CAC 40	6408	6386	0,3	0,6	15,4	41,2
Eurostoxx50	4036	4026	0,2	0,7	13,6	35,8
FTSE 100	7052	7018	0,5	0,3	9,1	17,7
S&P 500	4197	4156	1,0	0,8	11,7	42,0
Nasdaq	13661	13471	1,4	2,1	6,0	46,5
Nikkei 225	28365	28318	0,2	1,9	3,4	36,8
MSCI Emerging Index	1327	1330	-0,3	1,2	2,7	45,6
MSCI Emerging Asia	724	726	-0,3	1,5	1,5	47,3
MSCI Emerging Latin America	2482	2468	0,5	-0,9	1,2	42,9
Shanghai	3497	3487	0,3	-0,6	0,7	24,1
VIX Index	18,40	20,15	-8,7	-6,7	-19,1	-34,7
Currencies						
	5/24	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,222	1,218	0,3	0,5	0,0	12,1
EUR/GBP	0,86	0,86	0,3	0,4	-3,4	-3,5
EUR/CHF	1,10	1,09	0,2	-0,2	1,3	3,5
USD/JPY	108,75	108,96	-0,2	-0,4	5,3	1,0
USD/CNY	6,42	6,43	-0,2	-0,3	-1,7	-10,1
USD/MXN	19,87	19,95	-0,4	0,4	-0,2	-11,9
Commodities						
	5/24	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	91,6	90,9	0,8	-1,8	17,3	46,0
Brent (US\$/barrel)	68,5	66,4	3,0	-1,4	32,2	92,7
Gold (US\$/ounce)	1881,0	1881,3	0,0	0,8	-0,9	8,6
Metal Index	271,8	269,9	0,7	-3,9	17,6	64,8
Agricultural Index	389,6	391,0	-0,4	-2,4	17,9	71,5

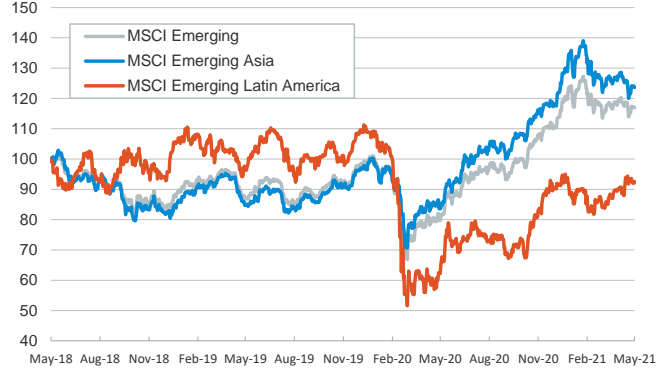
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



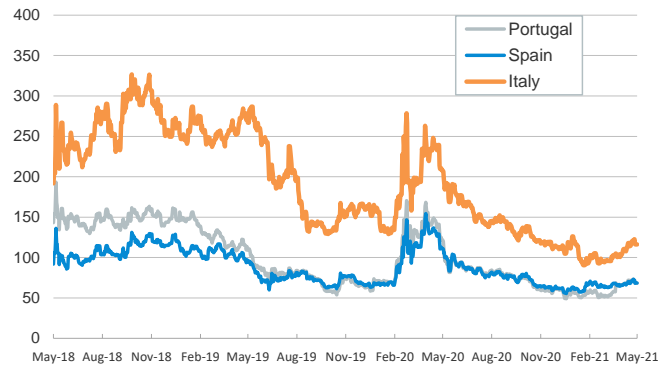
Yield on 10-year public debt: U.S. and Germany

(%)



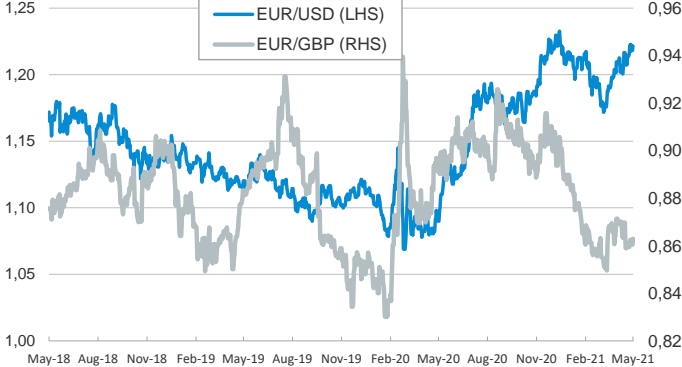
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Implied volatility on US stock markets

VIX Index



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