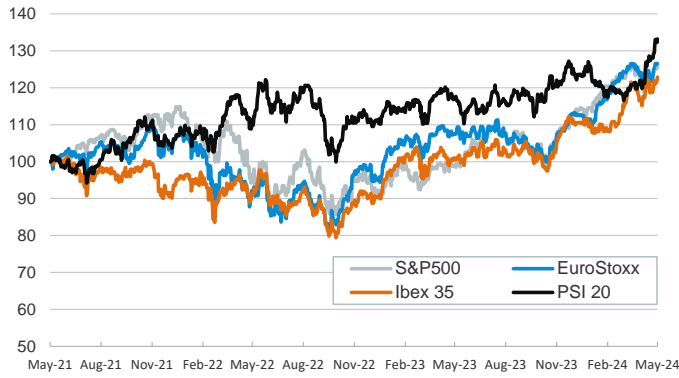


- ▶ In yesterday's session, investors weighed a higher-than-expected US Producer's Price Index for April and comments from Fed chair Jerome Powell, who remarked it is unlikely that the Fed will need to raise interest rates any further, despite having lower confidence that the 2% inflation target will be achieved soon.
- ▶ In this context, US treasury yields fell, leaving the 10-year reference below 4.5%, and equities advanced with the S&P 500 trading close to its all-time high. In the euro area, equities were mixed and the Ibex-35 stood out with the day's largest gain in the region. The euro strengthened, crossing the \$1.08 mark against the US dollar.
- ▶ Today, all eyes will be on the release of the US April CPI report for which the consensus is expecting a 0.4% m/m increase and a 3.4% y/y reading, slightly cooling down from 3.5% in March. US Retail sales data for April is also expected today, with the consensus anticipating a 0.4% m/m increase, down from 0.7% last month.

Interest Rates (%)	5/14	5/13	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)	2,66	2,63	3	11	37	-6
3 months (Euribor)	3,82	3,83	0	4	-9	48
12 months (Euribor)	3,64	3,65	-2	-1	13	-16
Germany - 2-Year Bond	2,99	2,96	3	9	61	39
Germany - 10-Year Bond	2,55	2,51	4	13	60	27
France - 10-Year Bond	3,03	3,00	4	14	56	18
Spain - 10-Year Bond	3,33	3,30	3	13	43	-2
Portugal - 10-Year Bond	3,19	3,16	3	12	63	9
Italy - 10-Year Bond	3,89	3,86	3	13	29	-29
Risk premium - Spain (10Y)	79	79	-1	0	-18	-30
Risk premium - Portugal (10Y)	64	65	-1	-1	3	-19
Risk premium - Italy (10Y)	134	135	-1	0	-31	-56
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,98	4,99	-2	0	114	200
3 months (SOFR)	5,33	5,32	1	1	0	26
12 months (SOFR)	5,16	5,15	1	1	39	56
2-Year Bond	4,81	4,86	-5	-2	56	82
10-Year Bond	4,44	4,49	-5	-2	56	98
Stock Markets						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,96	4,92	0,8	0,4	33,0	47,7
Ibex 35	11239	11152	0,8	1,4	11,3	21,7
PSI 20	6920	6872	0,7	3,0	8,2	13,9
DAX	18716	18742	-0,1	1,6	11,7	17,6
CAC 40	8226	8209	0,2	1,9	9,0	10,9
Eurostoxx50	5080	5079	0,0	1,3	12,4	17,7
S&P 500	5247	5221	0,5	1,1	10,0	27,2
Nasdaq	16511	16388	0,8	1,1	10,0	34,4
Nikkei 225	38356	38179	0,5	-1,2	14,6	30,5
MSCI Emerging Index	1081	1079	0,2	1,2	5,6	11,1
MSCI Emerging Asia	585	583	0,4	1,5	7,8	12,3
MSCI Emerging Latin America	2493	2497	-0,1	-0,7	-6,4	7,8
Shanghai	3146	3148	-0,1	-0,1	5,7	-3,9
VIX Index	13,42	13,60	-1,3	1,4	7,8	-21,2
Currencies						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,082	1,079	0,3	0,6	-2,0	-0,3
EUR/GBP	0,86	0,86	0,0	-0,1	-0,9	-1,4
EUR/CHF	0,98	0,98	0,1	0,4	5,6	0,6
USD/JPY	156,42	156,22	0,1	1,1	10,9	15,3
USD/CNY	7,23	7,23	0,0	0,2	1,9	3,9
Commodities						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,1	103,3	-0,1	0,6	4,5	1,9
Brent (US\$/barrel)	82,4	83,4	-1,2	-0,9	6,9	11,1
TTF Natural Gas-1M Future (€/MWh)	29,7	29,6	0,3	-4,5	-8,3	-9,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,1	33,7	1,2	-0,7	-10,8	-34,6
Gold (US\$/ounce)	2358,1	2336,3	0,9	1,9	14,3	17,3

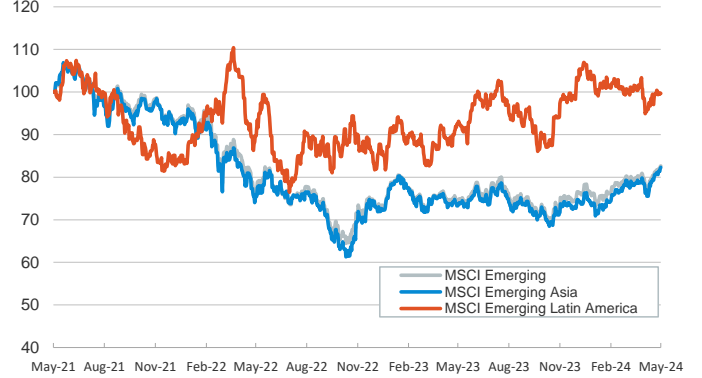
Main advanced stock markets

Index (100=Three years ago)



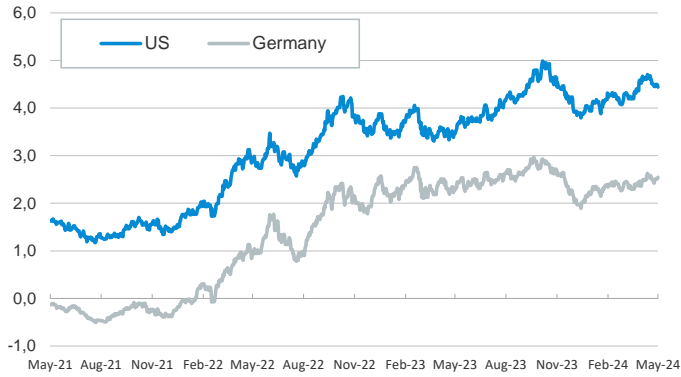
Emerging economies stock markets

Index (100=Three years ago)



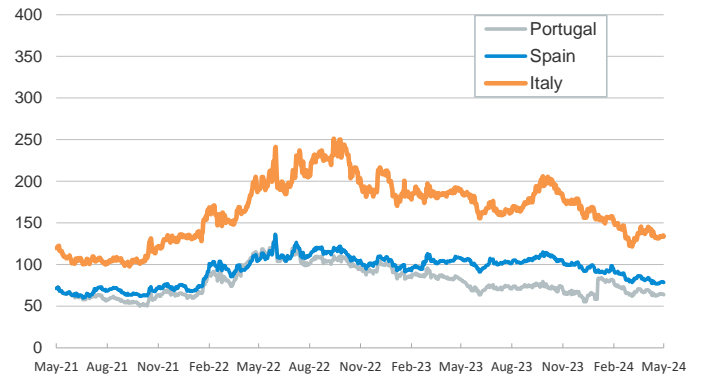
Yield on 10-year public debt: U.S. and Germany

(%)



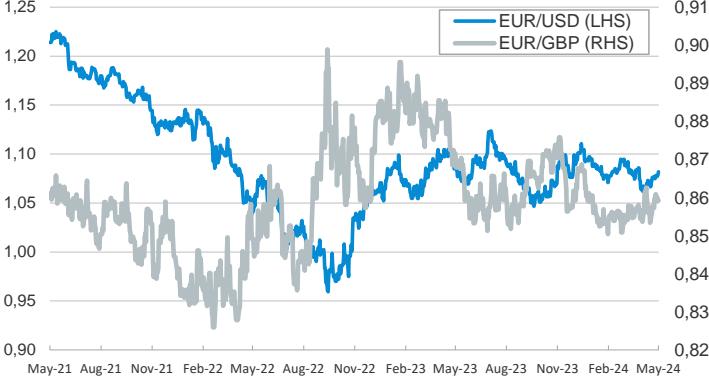
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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