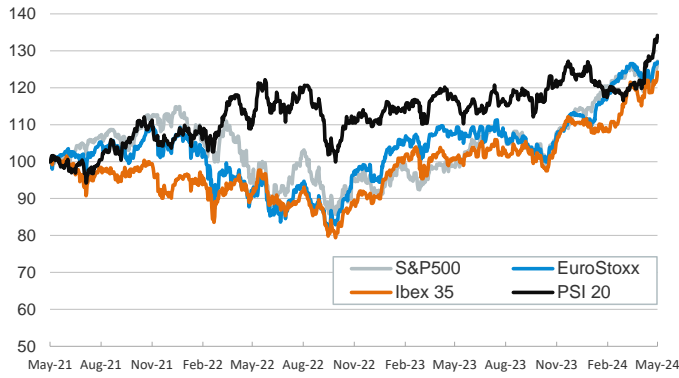


- ▶ Yesterday's session was filled with macro data releases. US CPI cooled from 3.5% yoy in March to 3.4% in April (+0.3% m/m), as expected by consensus, and the core index dropped from 3.8% yoy to 3.6% (+0.3% m/m), suggesting inflation resumed its downward trend. US April retail sales were unchanged from the previous month vs +0.4% expected.
- ▶ The inflation report sent sovereign bond yields lower on both sides of the Atlantic, especially in the euro area, where the German 10-year bond is now trading below 2.45%. Expectations regarding the first interest rate cut by the Fed were unchanged following the report and continue to sit around the Fed's September meeting.
- ▶ Equities advanced across the board, and both the Nasdaq and S&P 500 reached new record highs. The US dollar slightly weakened, leaving its cross with the euro trading close to, but below, \$1.09 and with the yen around 154 yen/dollar.
- ▶ Elsewhere, euro area Q1 GDP revisions left the figure unchanged at 0.3% qoq (+0.4% yoy).

Interest Rates (%)	5/15	5/14	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	75
€STR	3,91	3,91	0	0	3	76
Swap €STR (10Y)	2,54	2,66	-12	-5	25	-19
3 months (Euribor)	3,82	3,82	-1	0	-9	46
12 months (Euribor)	3,68	3,64	4	4	17	-13
Germany - 2-Year Bond	2,90	2,99	-9	-4	52	29
Germany - 10-Year Bond	2,42	2,55	-13	-4	48	11
France - 10-Year Bond	2,90	3,03	-13	-4	43	2
Spain - 10-Year Bond	3,19	3,33	-14	-5	29	-18
Portugal - 10-Year Bond	3,05	3,19	-13	-5	50	-7
Italy - 10-Year Bond	3,73	3,89	-15	-6	14	-45
Risk premium - Spain (10Y)	77	79	-1	-1	-19	-30
Risk premium - Portugal (10Y)	63	64	-1	-1	2	-18
Risk premium - Italy (10Y)	131	134	-3	-2	-34	-56
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,92	4,98	-5	-5	109	189
3 months (SOFR)	5,33	5,33	0	0	0	24
12 months (SOFR)	5,16	5,16	0	1	39	48
2-Year Bond	4,72	4,81	-9	-12	47	71
10-Year Bond	4,34	4,44	-10	-15	46	84
<b>Stock Markets</b>						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,88	4,96	-1,6	-0,9	30,9	45,1
Ibex 35	11363	11239	1,1	1,9	12,5	23,5
PSI 20	6971	6920	0,7	3,6	9,0	14,4
DAX	18869	18716	0,8	2,0	12,6	18,5
CAC 40	8240	8226	0,2	1,3	9,2	11,1
Eurostoxx50	5101	5080	0,4	1,2	12,8	18,2
S&P 500	5308	5247	1,2	2,3	11,3	28,3
Nasdaq	16742	16511	1,4	2,7	11,5	35,4
Nikkei 225	38386	38356	0,1	0,5	14,7	29,6
MSCI Emerging Index	1085	1081	0,3	1,7	5,9	11,0
MSCI Emerging Asia	587	585	0,4	2,1	8,2	11,9
MSCI Emerging Latin America	2491	2493	-0,1	-0,5	-6,4	6,9
Shanghai	3120	3146	-0,8	-0,3	4,9	-5,8
VIX Index	12,45	13,42	-7,2	-4,2	0,0	-27,3
<b>Currencies</b>						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,082	0,6	1,3	-1,4	0,1
EUR/GBP	0,86	0,86	-0,1	-0,2	-1,0	-1,1
EUR/CHF	0,98	0,98	0,1	0,6	5,7	0,8
USD/JPY	154,88	156,42	-1,0	-0,4	9,8	13,8
USD/CNY	7,22	7,23	-0,2	-0,1	1,7	3,8
<b>Commodities</b>						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,9	103,1	0,8	1,8	5,3	1,5
Brent (US\$/barrel)	82,8	82,4	0,4	-1,0	7,4	10,0
TTF Natural Gas-1M Future (€/MWh)	29,7	29,7	0,2	-2,9	-8,1	-8,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	33,9	34,1	-0,6	-0,6	-11,3	-30,9
Gold (US\$/ounce)	2386,0	2358,1	1,2	3,3	15,7	18,3

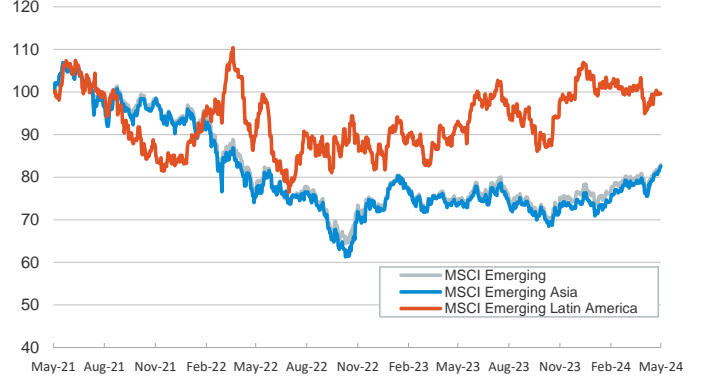
**Main advanced stock markets**

Index (100=Three years ago)



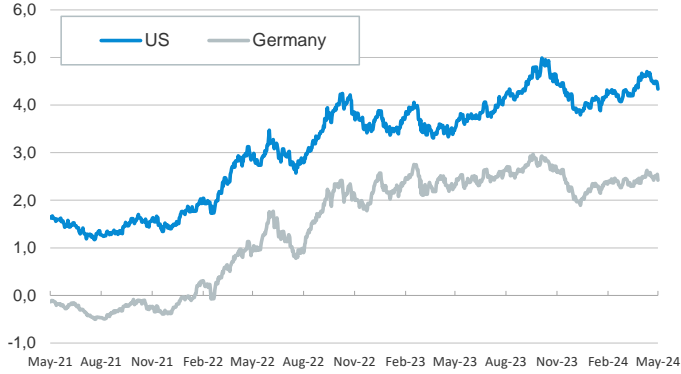
**Emerging economies stock markets**

Index (100=Three years ago)



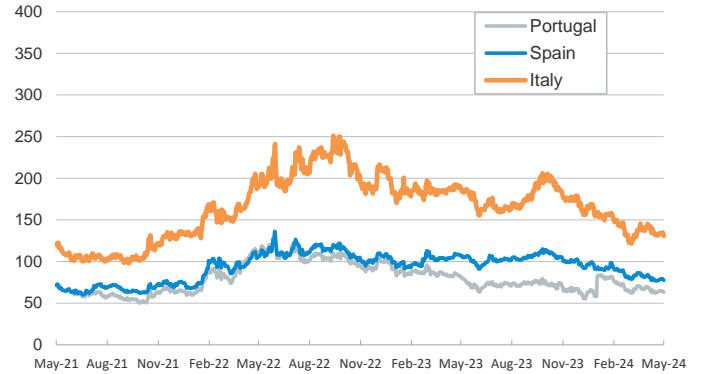
**Yield on 10-year public debt: U.S. and Germany**

(%)



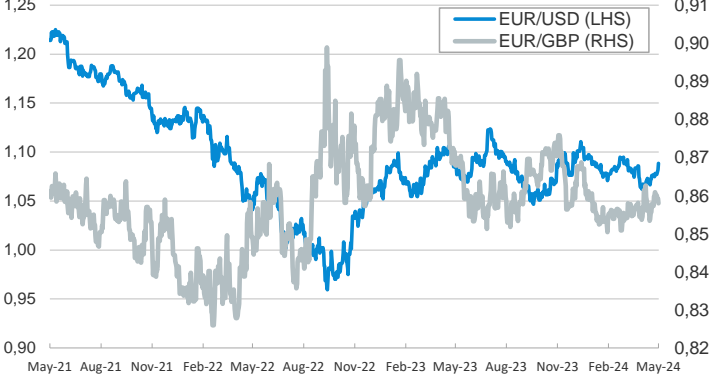
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.