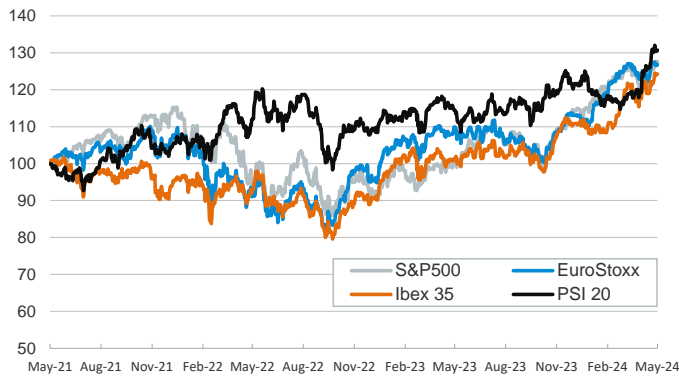


- ▶ Investors started the week trading cautiously in a session without major economic events. Central bank officials' comments, then, took center stage with different FOMC members insisting that the latest inflation readings have not given them enough confidence to start cutting rates at this stage.
- ▶ In this context, yields on sovereign bonds edged up in the US while remaining barely flat in the euro area. In equity markets, stock indices managed to close with modest advances across the board, favored by the technology sector.
- ▶ Elsewhere, the US dollar strengthened against most peers, with the euro fluctuating below \$1.09, and the price of the barrel of Brent fell below \$84.
- ▶ This week the focus will be on the Fed's last meeting minutes (Wednesday), the flash May PMIs for the main advanced economies (Thursday) and on different ECB and Fed members' speeches (de Cos, Centeno and Waller, among others).

| Interest Rates (%) | 5/20 | 5/17 | 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 | 3.90 | 3.90 | 0 | 0 | 2 | 75 |
| Swap €STR (10Y) | 2.64 | 2.63 | 1 | 2 | 36 | -22 |
| 3 months (Euribor) | 3.82 | 3.83 | -1 | -1 | -9 | 41 |
| 12 months (Euribor) | 3.67 | 3.65 | 3 | 2 | 16 | -21 |
| Germany - 2-Year Bond | 2.99 | 2.99 | 1 | 4 | 62 | 24 |
| Germany - 10-Year Bond | 2.53 | 2.52 | 1 | 2 | 59 | 10 |
| France - 10-Year Bond | 3.00 | 2.99 | 0 | 0 | 52 | -1 |
| Spain - 10-Year Bond | 3.28 | 3.27 | 1 | -2 | 38 | -19 |
| Portugal - 10-Year Bond | 3.15 | 3.14 | 1 | -1 | 60 | -7 |
| Italy - 10-Year Bond | 3.81 | 3.81 | 0 | -5 | 22 | -45 |
| Risk premium - Spain (10Y) | 76 | 76 | 0 | -4 | -21 | -29 |
| Risk premium - Portugal (10Y) | 62 | 62 | 0 | -3 | 1 | -17 |
| Risk premium - Italy (10Y) | 128 | 129 | -1 | -7 | -37 | -55 |
| US | | | | | | |
| Fed - Upper Bound | 5.50 | 5.50 | 0 | 0 | 0 | 25 |
| Fed Funds Rate Future (Dec.-24) | 5.00 | 4.98 | 2 | 1 | 117 | 169 |
| 3 months (SOFR) | 5.33 | 5.33 | 0 | 1 | 0 | 17 |
| 12 months (SOFR) | 5.14 | 5.12 | 2 | -1 | 37 | 26 |
| 2-Year Bond | 4.85 | 4.82 | 3 | -1 | 60 | 58 |
| 10-Year Bond | 4.44 | 4.42 | 2 | -5 | 56 | 77 |
| Stock Markets | | | | | | |
| | 5/20 | 5/17 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 4.99 | 4.89 | 2.0 | 1.4 | 33.8 | 46.5 |
| Ibex 35 | 11340 | 11328 | 0.1 | 1.7 | 12.2 | 22.6 |
| PSI 20 | 6903 | 6887 | 0.2 | 0.5 | 7.9 | 14.2 |
| DAX | 18769 | 18704 | 0.3 | 0.1 | 12.0 | 15.3 |
| CAC 40 | 8196 | 8168 | 0.3 | -0.2 | 8.7 | 9.4 |
| Eurostoxx50 | 5074 | 5064 | 0.2 | -0.1 | 12.2 | 15.4 |
| S&P 500 | 5308 | 5303 | 0.1 | 1.7 | 11.3 | 26.6 |
| Nasdaq | 16795 | 16686 | 0.7 | 2.5 | 11.9 | 32.7 |
| Nikkei 225 | 39070 | 38787 | 0.7 | 2.3 | 16.8 | 26.8 |
| MSCI Emerging Index | 1102 | 1100 | 0.2 | 2.1 | 7.6 | 12.8 |
| MSCI Emerging Asia | 598 | 597 | 0.2 | 2.6 | 10.2 | 13.8 |
| MSCI Emerging Latin America | 2504 | 2500 | 0.1 | 0.3 | -6.0 | 8.9 |
| Shanghai | 3171 | 3154 | 0.5 | 0.7 | 6.6 | -3.4 |
| VIX Index | 12.15 | 11.99 | 1.3 | -10.7 | -2.4 | -27.7 |
| Currencies | | | | | | |
| | 5/20 | 5/17 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.086 | 1.087 | -0.1 | 0.6 | -1.6 | 0.5 |
| EUR/GBP | 0.85 | 0.86 | -0.2 | -0.5 | -1.4 | -1.6 |
| EUR/CHF | 0.99 | 0.99 | 0.0 | 0.9 | 6.4 | 1.7 |
| USD/JPY | 156.26 | 155.65 | 0.4 | 0.0 | 10.8 | 13.2 |
| USD/CNY | 7.24 | 7.22 | 0.2 | 0.0 | 1.9 | 3.2 |
| Commodities | | | | | | |
| | 5/20 | 5/17 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 107.2 | 105.7 | 1.4 | 3.8 | 8.7 | 6.1 |
| Brent (US\$/barrel) | 83.7 | 84.0 | -0.3 | 0.4 | 8.7 | 10.8 |
| TTF Natural Gas-1M Future (€/MWh) | 31.8 | 30.8 | 3.2 | 7.4 | -1.8 | 5.3 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 35.3 | 34.7 | 1.9 | 4.8 | -7.7 | -27.0 |
| Gold (US\$/ounce) | 2425.3 | 2415.2 | 0.4 | 3.8 | 17.6 | 22.6 |

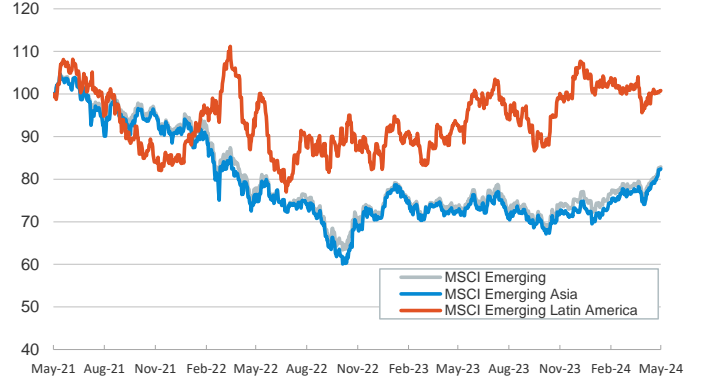
Main advanced stock markets

Index (100=Three years ago)



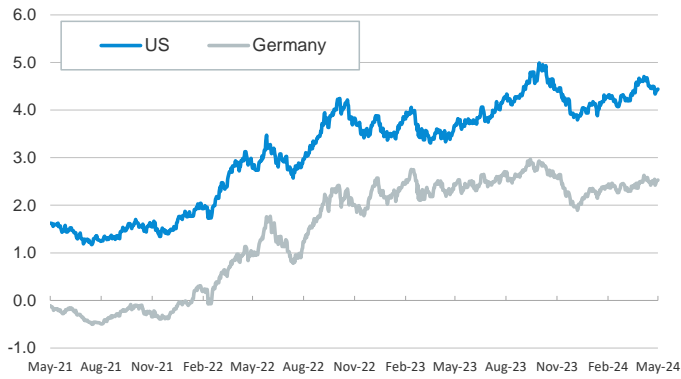
Emerging economies stock markets

Index (100=Three years ago)



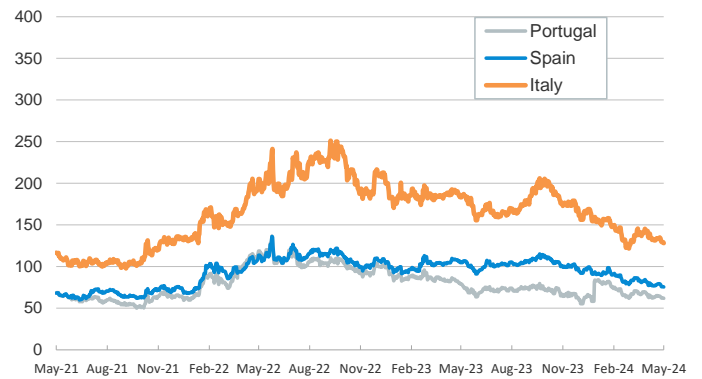
Yield on 10-year public debt: U.S. and Germany

(%)



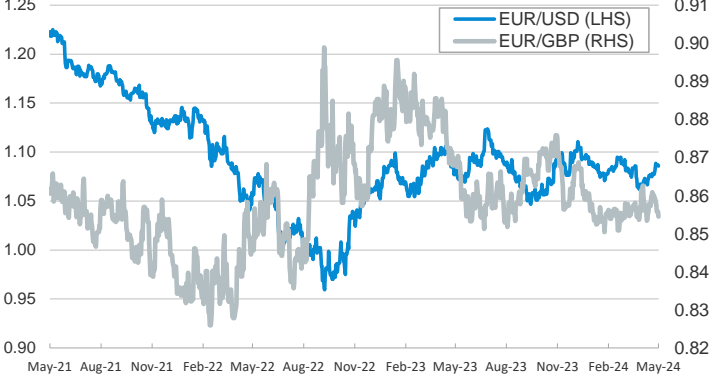
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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