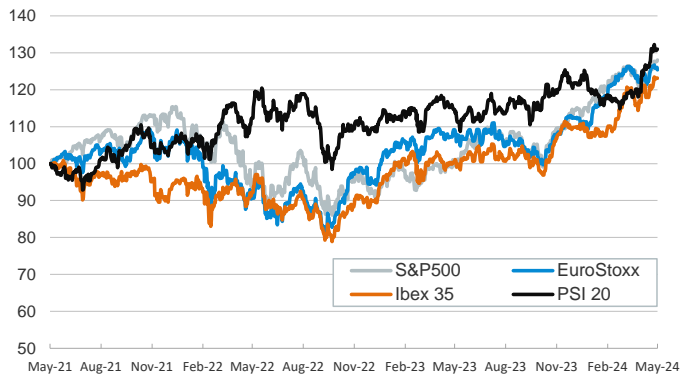


- ▶ In absence of key macroeconomic data releases, central bank communication continued to be the main driver for financial markets. Yesterday, divergent views on inflation and the interest rate path ahead on both sides of the Atlantic were made even more evident.
- ▶ In the euro area, Christine Lagarde said that she is really confident that inflation is under control and it will reach sustainably the 2% target next year. In the US, Fed officials insisted that there is still not enough confidence to start cutting interest rates while reiterating that a rate hike seems very unlikely.
- ▶ In this context, equities edged down in the euro area and in emerging economies while rising modestly in the US. Nevertheless, despite this different communication, in fixed-income markets yields on sovereign bonds edged modestly lower on both sides of the Atlantic.

Interest Rates (%)	5/21	5/20	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	3.90	1	0	3	76
Swap €STR (10Y)	2.62	2.64	-3	-4	33	-25
3 months (Euribor)	3.82	3.82	0	0	-9	41
12 months (Euribor)	3.68	3.67	1	4	17	-20
Germany - 2-Year Bond	2.97	2.99	-2	-2	60	21
Germany - 10-Year Bond	2.50	2.53	-3	-5	56	7
France - 10-Year Bond	2.97	3.00	-2	-6	50	-3
Spain - 10-Year Bond	3.27	3.28	-2	-7	36	-21
Portugal - 10-Year Bond	3.14	3.15	-1	-5	58	-8
Italy - 10-Year Bond	3.79	3.81	-2	-9	20	-47
Risk premium - Spain (10Y)	77	76	1	-2	-19	-28
Risk premium - Portugal (10Y)	64	62	2	0	3	-15
Risk premium - Italy (10Y)	129	128	1	-4	-36	-54
US						
Fed - Upper Bound	5.50	5.50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4.99	5.00	-1	1	115	207
3 months (SOFR)	5.33	5.33	0	0	0	17
12 months (SOFR)	5.16	5.14	2	0	39	28
2-Year Bond	4.83	4.85	-2	2	58	56
10-Year Bond	4.41	4.44	-3	-3	53	74
Stock Markets						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5.05	4.99	1.3	1.9	35.6	48.5
Ibex 35	11335	11340	0.0	0.9	12.2	22.5
PSI 20	6906	6903	0.0	-0.2	8.0	14.3
DAX	18727	18769	-0.2	0.1	11.8	15.1
CAC 40	8141	8196	-0.7	-1.0	7.9	8.7
Eurostoxx50	5047	5074	-0.5	-0.7	11.6	14.8
S&P 500	5321	5308	0.3	1.4	11.6	26.9
Nasdaq	16833	16795	0.2	1.9	12.1	33.0
Nikkei 225	38947	39070	-0.3	1.5	16.4	26.4
MSCI Emerging Index	1093	1102	-0.8	1.1	6.8	11.9
MSCI Emerging Asia	592	598	-0.9	1.2	9.1	12.7
MSCI Emerging Latin America	2484	2504	-0.8	-0.4	-6.7	8.0
Shanghai	3158	3171	-0.4	0.4	6.2	-3.8
VIX Index	11.86	12.15	-2.4	-11.6	-4.7	-29.4
Currencies						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.085	1.086	0.0	0.3	-1.7	0.5
EUR/GBP	0.85	0.85	-0.1	-0.6	-1.5	-1.6
EUR/CHF	0.99	0.99	0.0	0.8	6.4	1.7
USD/JPY	156.17	156.26	-0.1	-0.2	10.7	13.2
USD/CNY	7.24	7.24	0.0	0.1	1.9	3.2
Commodities						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107.0	107.2	-0.2	3.7	8.5	5.8
Brent (US\$/barrel)	82.9	83.7	-1.0	0.6	7.6	9.7
TTF Natural Gas-1M Future (€/MWh)	33.0	31.8	3.9	11.2	2.0	9.4
TTF Natural Gas-Dec.-24 Future (€/MWh)	36.3	35.3	2.8	6.4	-5.1	-24.9
Gold (US\$/ounce)	2421.1	2425.3	-0.2	2.7	17.4	22.4

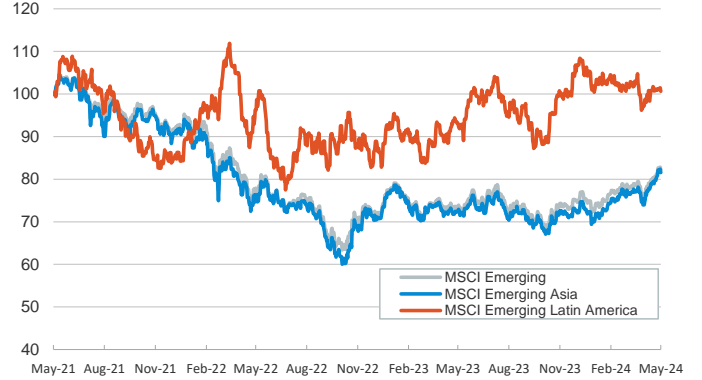
Main advanced stock markets

Index (100=Three years ago)



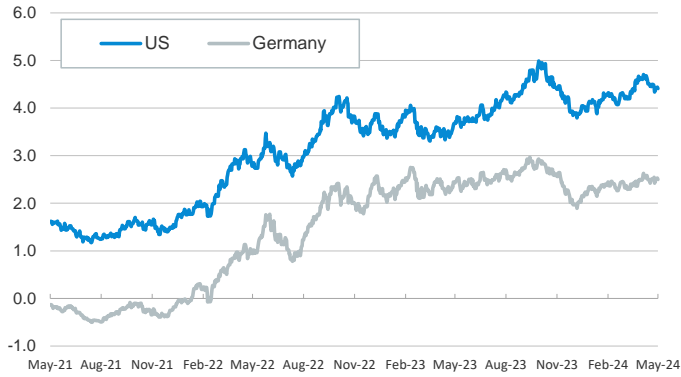
Emerging economies stock markets

Index (100=Three years ago)



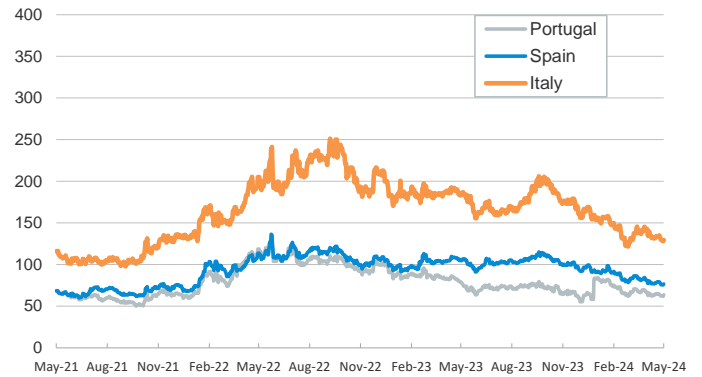
Yield on 10-year public debt: U.S. and Germany

(%)



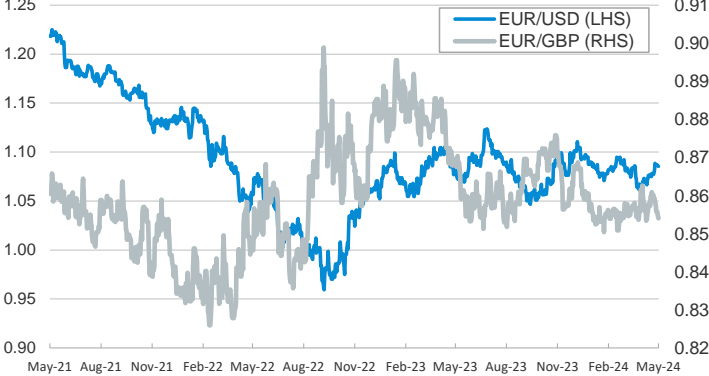
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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