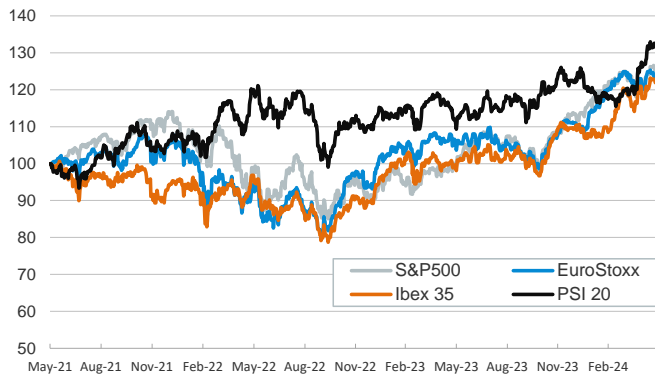


- ▶ Investors traded cautiously ahead of key inflation data released later this week. Meanwhile, this month's Conference Board consumer index in the US rose amid optimism about the labor market. The ECB's consumer expectations survey showed 1-year and 5-year inflation expectations edged down 0.1 pp each to 2.9% and 2.4%, respectively.
- ▶ Slightly hawkish comments from an ECB official (Holzmann) who only sees two interest rate cuts in 2024, and from the Fed's Kashkari, who remarked that interest rate hikes are not off the table, sent sovereign bond yields higher on both sides of the Atlantic, more so on the long end of the curves.
- ▶ Equities were mixed, paring losses in the euro area except for the financial sector, and mainly flat in the US except for the technology sector. Brent prices rose above \$84/barrel ahead of OPEC's next June meeting where current production cuts are expected to be extended.

Interest Rates (%)	5/28	5/27	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)	2,69	2,65	4	8	41	-26
3 months (Euribor)	3,79	3,80	-1	-4	-12	32
12 months (Euribor)	3,72	3,74	-2	4	21	-23
Germany - 2-Year Bond	3,06	3,04	2	9	69	12
Germany - 10-Year Bond	2,59	2,55	4	9	65	5
France - 10-Year Bond	3,07	3,01	5	9	59	-4
Spain - 10-Year Bond	3,35	3,30	5	8	45	-26
Portugal - 10-Year Bond	3,21	3,16	4	7	66	-7
Italy - 10-Year Bond	3,90	3,83	7	10	30	-49
Risk premium - Spain (10Y)	76	75	0	-1	-20	-31
Risk premium - Portugal (10Y)	62	62	0	-2	1	-12
Risk premium - Italy (10Y)	130	128	2	1	-35	-54
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5,10	5,08	2	11	126	218
3 months (SOFR)	5,35	5,34	1	2	2	9
12 months (SOFR)	5,21	5,20	1	5	44	11
2-Year Bond	4,98	4,95	3	15	73	42
10-Year Bond	4,55	4,47	8	14	67	75
<b>Stock Markets</b>						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,18	5,11	1,4	2,6	39,1	45,4
Ibex 35	11276	11326	-0,4	-0,5	11,6	22,7
PSI 20	6910	6938	-0,4	0,1	8,0	17,8
DAX	18678	18775	-0,5	-0,3	11,5	16,9
CAC 40	8058	8132	-0,9	-1,0	6,8	10,1
Eurostoxx50	5030	5059	-0,6	-0,3	11,3	16,0
S&P 500	5306	5305	0,0	-0,3	11,2	26,2
Nasdaq	17020	16921	0,6	1,1	13,4	31,2
Nikkei 225	38855	38900	-0,1	-0,2	16,1	25,7
MSCI Emerging Index	1088	1090	-0,2	-0,5	6,3	11,8
MSCI Emerging Asia	594	595	-0,1	0,3	9,4	13,3
MSCI Emerging Latin America	2401	2409	-0,3	-3,3	-9,8	4,8
Shanghai	3110	3124	-0,5	-1,5	4,5	-3,2
VIX Index	12,92	12,36	4,5	8,9	3,8	-28,0
<b>Currencies</b>						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,086	1,086	0,0	0,0	-1,6	1,2
EUR/GBP	0,85	0,85	0,0	-0,4	-1,9	-2,1
EUR/CHF	0,99	0,99	-0,1	0,2	6,6	2,0
USD/JPY	157,17	156,88	0,2	0,6	11,4	11,8
USD/CNY	7,24	7,24	0,0	0,1	2,0	2,6
<b>Commodities</b>						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,6	105,0	1,5	-0,3	8,1	6,6
Brent (US\$/barrel)	84,2	83,1	1,3	1,6	9,3	9,4
TTF Natural Gas-1M Future (€/MWh)	33,5	35,2	-4,8	1,6	3,7	36,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,3	37,6	-3,3	0,1	-5,1	-14,8
Gold (US\$/ounce)	2361,3	2351,0	0,4	-2,5	14,5	21,3

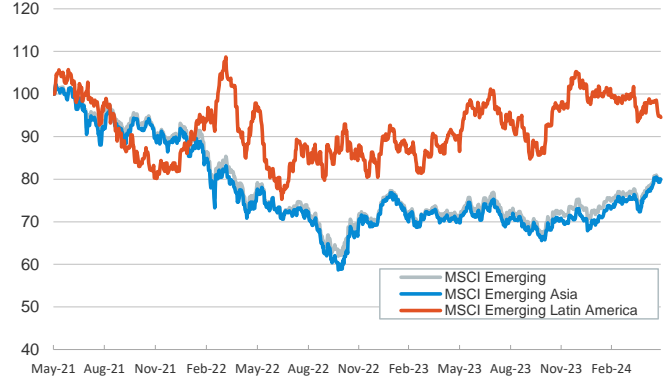
**Main advanced stock markets**

Index (100=Three years ago)



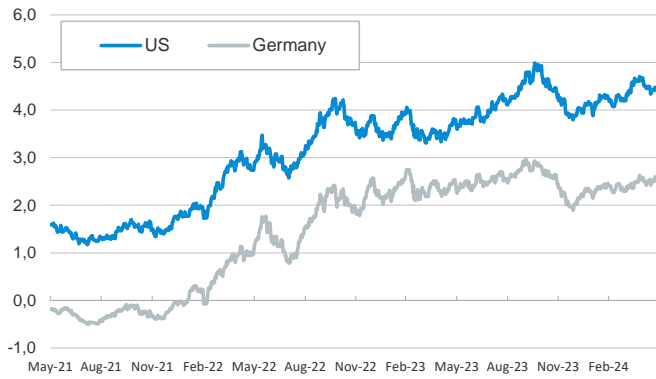
**Emerging economies stock markets**

Index (100=Three years ago)



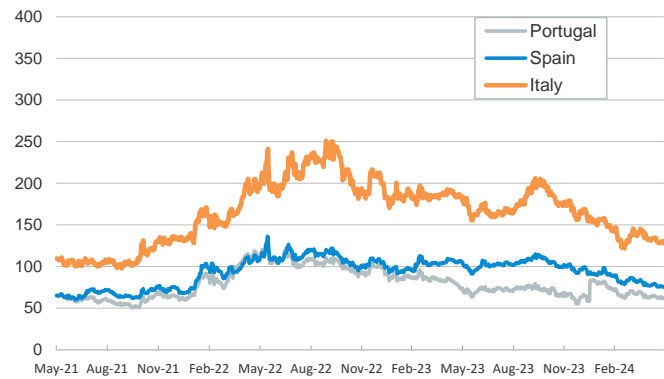
**Yield on 10-year public debt: U.S. and Germany**

(%)



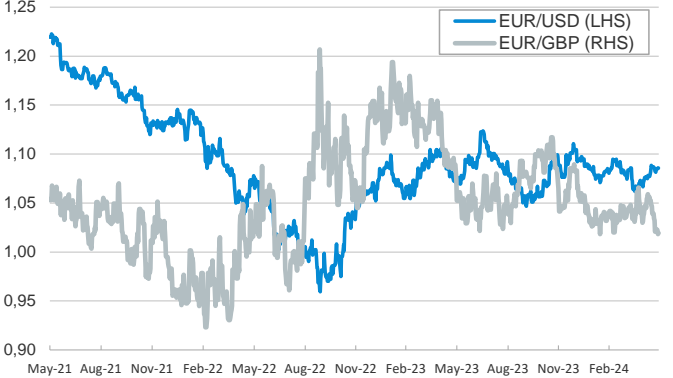
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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