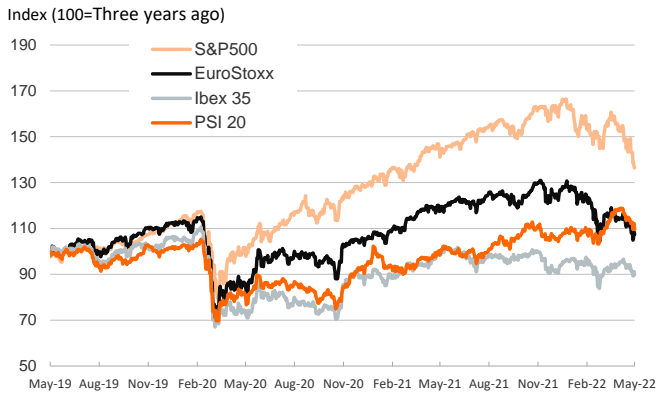


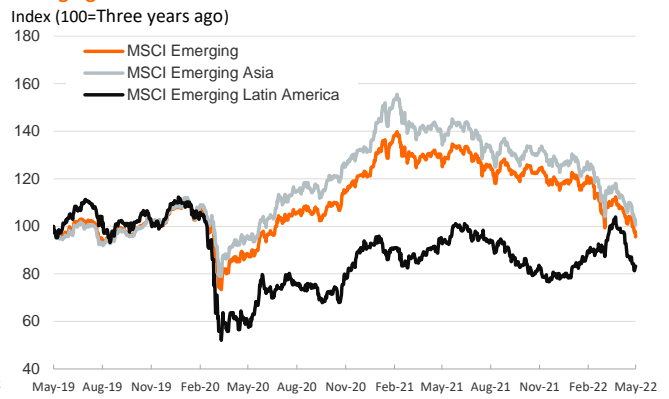
- ▶ Investors traded with a risk-off mood in yesterday's session, fueling the demand for safe-haven assets. The main concern continues to be whether central banks will be able to tackle down inflation without triggering a recession.
- ▶ In this context, stocks extended the weekly declines, although late trading in the US kept the S&P and Nasdaq barely flat. In fixed-income markets, yields on 10-year sovereign bonds fell sharply in both sides of the Atlantic while the USD strengthened against most currencies, with the euro fluctuating below \$1.04, a level not seen since late 2016.
- ▶ In commodity markets, gas prices in Europe rose notably, after the Russian government imposed new sanctions against EU energy companies and announced that it will cut shipments to Europe through a major pipeline.
- ▶ Today the focus will be on confirmation of April inflation figures in some euro area countries, including Spain, on March industrial production for the euro area and the University of Michigan US sentiment indicators for May.

Interest Rates (%)	5/12	5/11	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.58	1	1	1	-1
Swap €STR (10Y)	1.32	1.43	-11	-17	123	132
3 months (Euribor)	-0.41	-0.41	1	2	17	14
12 months (Euribor)	0.23	0.23	0	-2	73	71
Germany - 2-Year Bond	0.05	0.14	-9	-24	67	71
Germany - 10-Year Bond	0.84	0.99	-15	-20	102	96
France - 10-Year Bond	1.36	1.50	-14	-22	116	109
Spain - 10-Year Bond	1.88	2.03	-15	-27	131	129
Portugal - 10-Year Bond	1.93	2.08	-15	-25	147	134
Italy - 10-Year Bond	2.71	2.89	-18	-33	154	165
Risk premium - Spain (10Y)	104	104	0	-6	30	33
Risk premium - Portugal (10Y)	109	109	0	-4	45	38
Risk premium - Italy (10Y)	187	191	-4	-12	52	69
US						
Fed - Upper Bound	1.00	1.00	0	0	75	75
3 months (Libor)	1.42	1.42	0	5	121	126
12 months (Libor)	2.62	2.62	0	-5	204	236
2-Year Bond	2.56	2.64	-8	-14	183	241
10-Year Bond	2.85	2.92	-7	-19	134	119
Stock Markets						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.88	2.96	-2.7	-4.4	19.1	2.9
Ibex 35	8200	8313	-1.3	-2.8	-5.9	-8.5
PSI 20	5655	5790	-2.3	-2.3	1.5	10.6
MIB	23566	23724	-0.7	-0.8	-13.8	-3.8
DAX	13740	13829	-0.6	-1.2	-13.5	-9.6
CAC 40	6206	6270	-1.0	-2.5	-13.2	-1.3
Eurostoxx50	3613	3648	-0.9	-2.3	-15.9	-8.6
FTSE 100	7233	7348	-1.6	-3.6	-2.0	3.9
S&P 500	3930	3935	-0.1	-5.2	-17.5	-4.4
Nasdaq	11371	11364	0.1	-7.7	-27.3	-13.4
Nikkei 225	25749	26214	-1.8	-4.0	-10.6	-6.2
MSCI Emerging Index	988	1011	-2.3	-6.7	-19.8	-23.6
MSCI Emerging Asia	526	539	-2.5	-7.2	-21.0	-25.1
MSCI Emerging Latin America	2209	2196	0.6	-2.0	3.7	-10.3
Shanghai	3055	3059	-0.1	-0.4	-16.1	-10.9
VIX Index	31.77	32.56	-2.4	1.8	84.5	37.4
Currencies						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.038	1.051	-1.3	-1.5	-8.7	-14.1
EUR/GBP	0.85	0.86	-0.9	-0.2	1.1	-1.0
EUR/CHF	1.04	1.05	-0.4	0.3	0.4	-4.9
USD/JPY	128.34	129.97	-1.3	-1.4	11.5	17.2
USD/CNY	6.79	6.72	1.0	2.0	6.8	5.2
USD/MXN	20.25	20.31	-0.3	0.0	-1.4	1.6
Commodities						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	127.1	127.4	-0.2	-4.0	28.2	38.7
Brent (US\$/barrel)	107.5	107.5	-0.1	-3.1	38.1	60.3
Dutch TTF Natural Gas (EUR/MWh)	106.7	94.0	13.5	0.2	51.7	306.5
Gold (US\$/ounce)	1821.8	1852.4	-1.7	-2.9	-0.4	-0.3

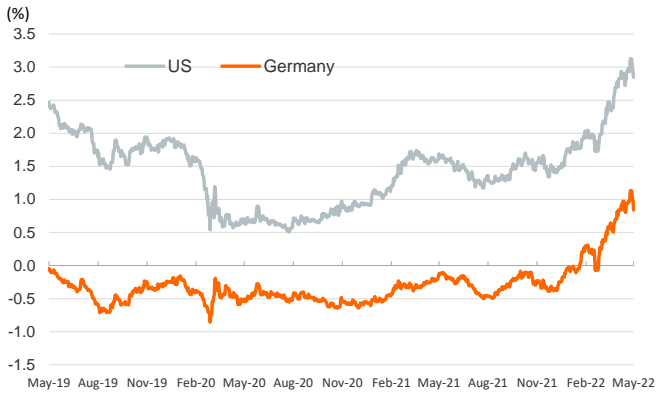
Main advanced stock markets



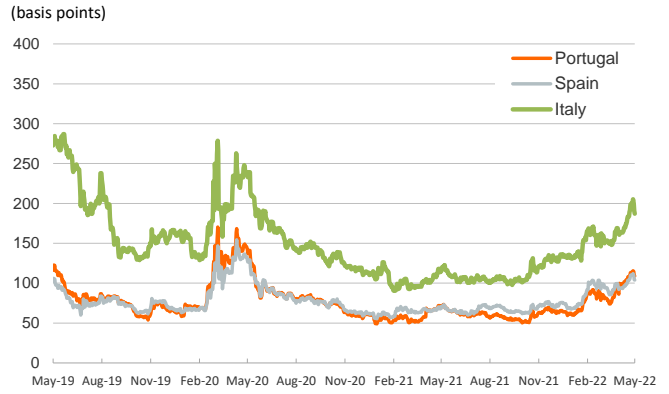
Emerging economies stock markets



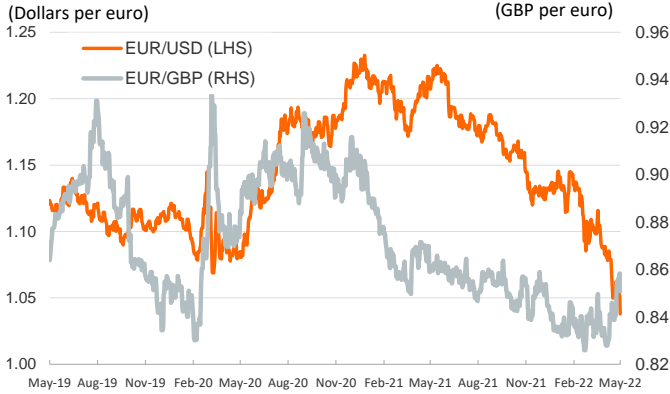
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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