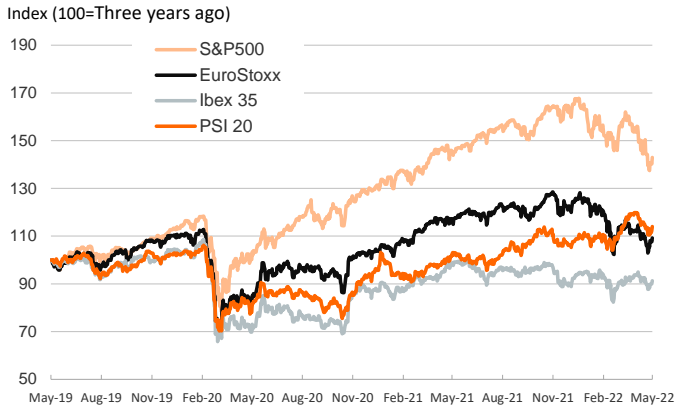


- ▶ Risk appetite returned to the fore on Tuesday, as “buy-the-dip” movements and solid economic data provided some comfort to investors’ sentiment, easing worries of an economic recession.
- ▶ In the US, retail sales surprised to the upside after rising by 0.9% m/m in April, suggesting the recovery in consumer spending remains firm despite the jump in inflation. Industrial production also went up by 1% m/m. In the eurozone, Q1 GDP growth was revised up by 0.1pp to 0.3% q/q.
- ▶ In this context, sovereign bond yields resumed its upward trajectory, rising more strongly in the short end of the curve. Stocks also picked up notably, while the USD depreciated against its peers, rising above 1.05 against the EUR.
- ▶ The key data releases today are the final HICP report for April in the eurozone and the Q1 GDP for Russia, after the release of Q1 GDP for Japan (-0.2% q/q after +0.9% q/q in Q4 2021).

Interest Rates (%)	5/17	5/16	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	-0,59	-0,59	0	0	1	-3
Swap €STR (10Y)	1,48	1,40	8	-3	139	146
3 months (Euribor)	-0,38	-0,40	2	4	19	17
12 months (Euribor)	0,24	0,21	3	0	74	72
Germany - 2-Year Bond	0,38	0,14	24	22	100	102
Germany - 10-Year Bond	1,05	0,94	11	5	122	115
France - 10-Year Bond	1,55	1,44	11	2	135	126
Spain - 10-Year Bond	2,12	2,00	12	2	155	152
Portugal - 10-Year Bond	2,17	2,05	11	2	170	157
Italy - 10-Year Bond	2,96	2,84	12	-4	179	185
Risk premium - Spain (10Y)	107	106	1	-3	33	37
Risk premium - Portugal (10Y)	112	112	1	-2	48	42
Risk premium - Italy (10Y)	191	190	1	-9	57	70
US						
Fed - Upper Bound	1,00	1,00	0	0	75	75
3 months (Libor)	1,46	1,46	0	6	125	130
12 months (Libor)	2,66	2,66	0	7	208	240
2-Year Bond	2,70	2,57	13	9	197	255
10-Year Bond	2,99	2,88	11	0	148	135
Stock Markets						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,05	2,90	5,2	3,3	26,3	7,2
Ibex 35	8476	8354	1,5	4,1	-2,7	-7,7
PSI 20	5834	5741	1,6	2,0	4,7	10,5
MIB	24302	24033	1,1	5,3	-11,1	-2,3
DAX	14186	13964	1,6	4,8	-10,7	-7,8
CAC 40	6430	6348	1,3	5,1	-10,1	1,2
Eurostoxx50	3742	3685	1,5	5,3	-13,0	-6,6
FTSE 100	7518	7465	0,7	3,8	1,8	6,9
S&P 500	4089	4008	2,0	2,2	-14,2	-0,9
Nasdaq	11985	11663	2,8	2,1	-23,4	-9,9
Nikkei 225	26660	26547	0,4	1,9	-7,4	-6,2
MSCI Emerging Index	1031	1008	2,3	2,3	-16,3	-22,7
MSCI Emerging Asia	551	537	2,6	2,5	-17,3	-24,2
MSCI Emerging Latin America	2338	2287	2,2	8,3	9,8	-6,8
Shanghai	3094	3074	0,6	1,9	-15,0	-12,3
VIX Index	26,10	27,47	-5,0	-20,9	51,6	22,3
Currencies						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,055	1,043	1,1	0,2	-7,2	-13,7
EUR/GBP	0,84	0,85	-0,3	-1,2	0,4	-2,0
EUR/CHF	1,05	1,05	0,3	0,0	1,0	-4,5
USD/JPY	129,38	129,16	0,2	-0,8	12,4	18,8
USD/CNY	6,74	6,79	-0,7	0,0	6,0	4,9
USD/MXN	19,94	20,03	-0,4	-2,2	-2,9	0,5
Commodities						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,6	130,8	0,6	5,6	32,7	41,3
Brent (US\$/barrel)	111,9	114,2	-2,0	9,2	43,9	62,9
Dutch TTF Natural Gas (EUR/MWh)	94,2	92,9	1,4	-4,7	33,9	279,6
Gold (US\$/ounce)	1815,2	1824,1	-0,5	-1,3	-0,8	-2,9

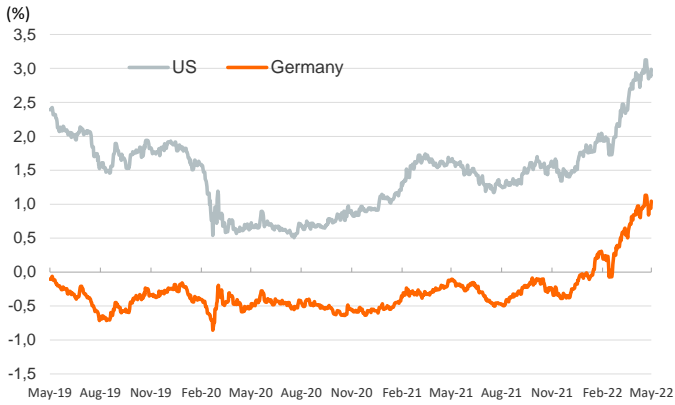
Main advanced stock markets



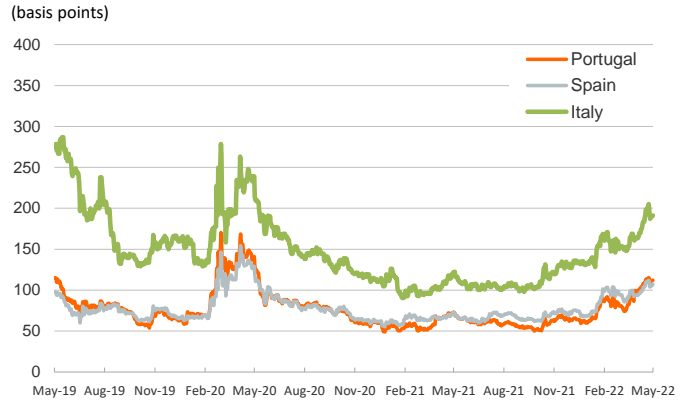
Emerging economies stock markets



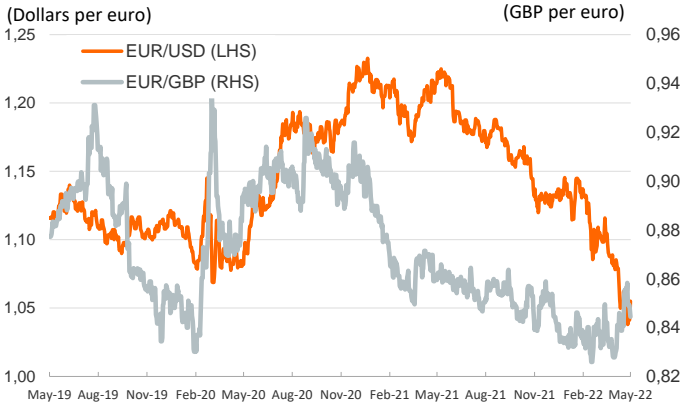
Yield on 10-year public debt: U.S. and Germany



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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