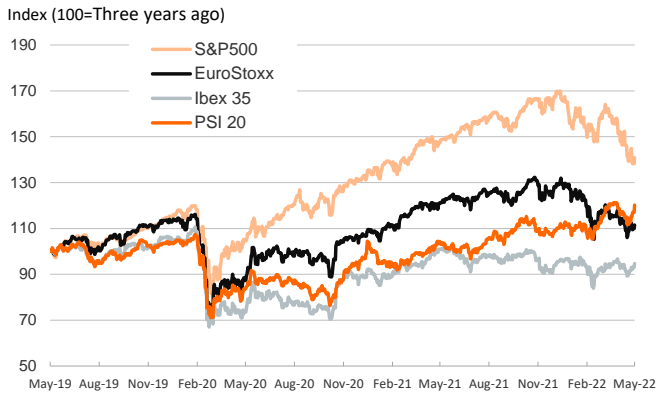


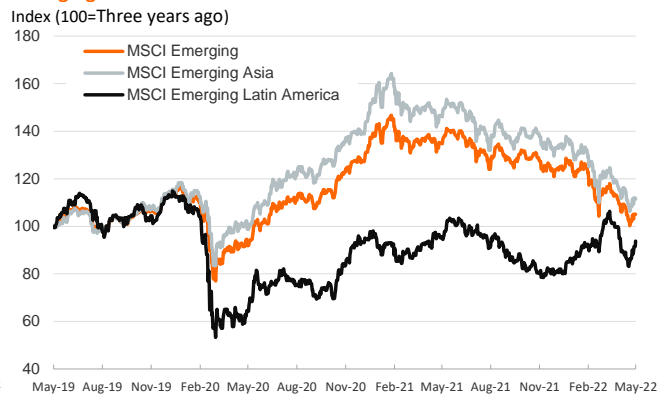
- ▶ Investors traded with a risk-on mood on Monday after Joe Biden signalled he would reconsider tariffs imposed to China by the Trump administration and Christine Lagarde offered a clear guidance on the next steps for the ECB.
- ▶ Lagarde explained in the ECB blog that the inflation outlook has changed and that "disinflationary dynamics of the past decade are unlikely to return". In this context, she favoured an end of APP net purchases in early July and rate hikes in July and September, in order to exit negative interest rates in the third quarter.
- ▶ Financial markets received positively these comments and stock indices rose across the board. In fixed-income markets, yields on sovereign bonds rose while euro area peripheral spreads narrowed. The euro strengthened by more than 1% against the US dollar and fluctuated near \$1.07.
- ▶ Today the focus will be on the May's flash PMI releases for the main advanced economies.

Interest Rates (%)	5/23	5/20	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	0	-2
Swap €STR (10Y)	1.43	1.37	5	2	133	144
3 months (Euribor)	-0.36	-0.35	-2	4	21	18
12 months (Euribor)	0.35	0.35	-1	14	85	83
Germany - 2-Year Bond	0.42	0.34	8	29	104	108
Germany - 10-Year Bond	1.02	0.94	7	8	119	116
France - 10-Year Bond	1.54	1.47	7	9	134	130
Spain - 10-Year Bond	2.14	2.08	6	14	157	160
Portugal - 10-Year Bond	2.17	2.13	4	12	171	163
Italy - 10-Year Bond	3.03	3.00	3	19	186	201
Risk premium - Spain (10Y)	112	114	-2	6	38	44
Risk premium - Portugal (10Y)	115	119	-3	4	51	47
Risk premium - Italy (10Y)	201	205	-4	11	67	85
US						
Fed - Upper Bound	1.00	1.00	0	0	75	75
3 months (Libor)	1.51	1.51	0	5	130	137
12 months (Libor)	2.73	2.73	0	7	215	247
2-Year Bond	2.62	2.58	4	5	189	247
10-Year Bond	2.85	2.78	7	-3	134	125
Stock Markets						
	5/23	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.24	3.12	3.8	11.6	34.1	16.2
Ibex 35	8626	8485	1.7	3.3	-1.0	-6.3
PSI 20	6080	5921	2.7	5.9	9.2	16.4
MIB	24137	24095	0.2	0.4	-11.7	-3.0
DAX	14175	13982	1.4	1.5	-10.8	-8.2
CAC 40	6359	6285	1.2	0.2	-11.1	-0.8
Eurostoxx50	3708	3657	1.4	0.6	-13.7	-8.1
FTSE 100	7513	7390	1.7	0.7	1.7	6.5
S&P 500	3974	3901	1.9	-0.9	-16.6	-5.3
Nasdaq	11535	11355	1.6	-1.1	-26.3	-15.6
Nikkei 225	27002	26739	1.0	1.7	-6.2	-4.8
MSCI Emerging Index	1035	1035	-0.1	2.7	-16.0	-22.0
MSCI Emerging Asia	552	554	-0.4	2.8	-17.1	-23.7
MSCI Emerging Latin America	2435	2376	2.5	6.5	14.3	-1.9
Shanghai	3147	3147	0.0	2.4	-13.5	-10.0
VIX Index	28.48	29.43	-3.2	3.7	65.4	54.8
Currencies						
	5/23	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.069	1.056	1.2	2.5	-6.0	-12.5
EUR/GBP	0.85	0.85	0.4	0.3	0.9	-1.6
EUR/CHF	1.03	1.03	0.3	-1.3	-0.5	-5.8
USD/JPY	127.90	127.88	0.0	-1.0	11.1	17.6
USD/CNY	6.65	6.69	-0.6	-2.0	4.6	3.6
USD/MXN	19.87	19.86	0.1	-0.8	-3.2	0.0
Commodities						
	5/23	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.3	130.5	1.4	1.2	33.5	44.5
Brent (US\$/barrel)	113.4	112.6	0.8	-0.7	45.8	65.7
Dutch TTF Natural Gas (EUR/MWh)	83.3	87.9	-5.2	-10.3	18.4	236.4
Gold (US\$/ounce)	1853.6	1846.5	0.4	1.6	1.3	-1.5

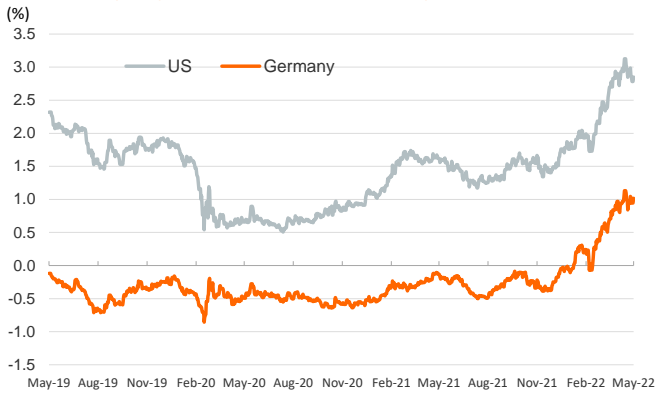
Main advanced stock markets



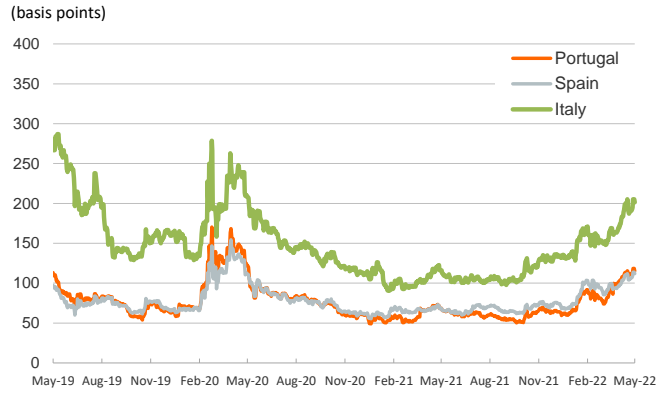
Emerging economies stock markets



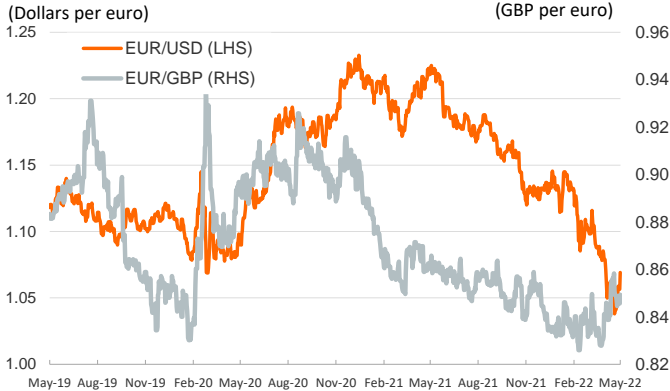
Yield on 10-year public debt: U.S. and Germany



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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