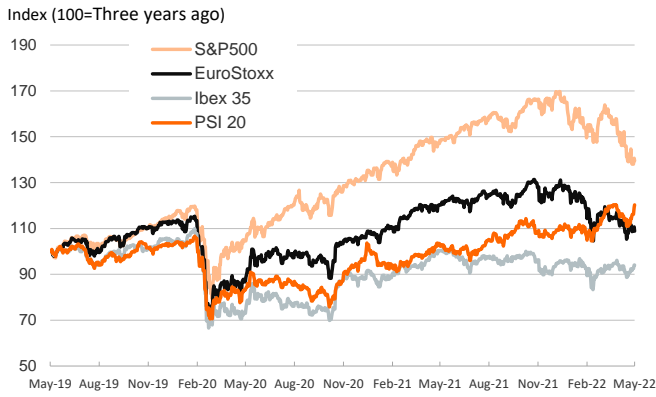


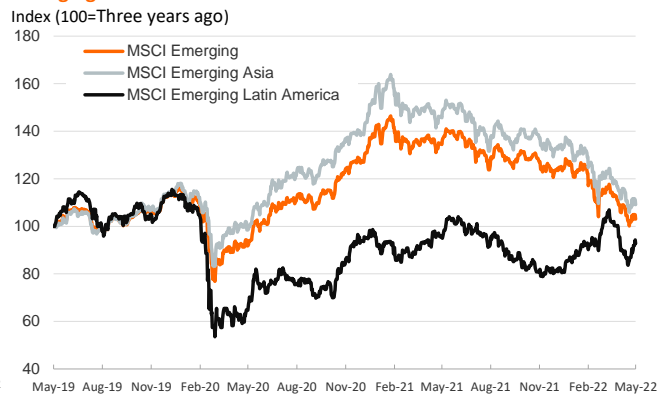
- ▶ In yesterday's session traders searched for safe-haven assets, following weak economic data and hawkish comments from some ECB members, arguing in favor of a 50bp hike in the policy rate in July.
- ▶ Except in Germany, where the Composite PMI edged up by 0.3 points to 54.6, flash PMIs declined in the rest of advanced economies, although remaining comfortably in the expansion territory (above 50 points). In the US, new home sales plunged by 16.6% m/m to a seasonally adjusted annual rate of 591,000 units in April, a two-year low.
- ▶ In stock markets, equities declined across most European trading floors and in the US, where defensive sectors limited the fall in the S&P 500. In fixed income markets, yields on US Treasuries and on the German sovereign bonds edged down across most maturities, while the EUR strengthened against the USD, closing slightly above 1.07.
- ▶ Today the focus will be on the release of the last FOMC meeting minutes (May 4th).

Interest Rates (%)	5/24	5/23	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)	1.38	1.43	-4	-10	129	141
3 months (Euribor)	-0.36	-0.36	1	2	22	18
12 months (Euribor)	0.36	0.35	2	12	87	84
Germany - 2-Year Bond	0.38	0.42	-4	0	100	104
Germany - 10-Year Bond	0.97	1.02	-5	-8	114	113
France - 10-Year Bond	1.50	1.54	-4	-5	130	130
Spain - 10-Year Bond	2.09	2.14	-5	-3	152	159
Portugal - 10-Year Bond	2.13	2.17	-4	-4	167	164
Italy - 10-Year Bond	2.97	3.03	-6	2	180	202
Risk premium - Spain (10Y)	112	112	0	5	38	46
Risk premium - Portugal (10Y)	116	115	1	4	52	50
Risk premium - Italy (10Y)	201	201	-1	10	66	88
US						
Fed - Upper Bound	1.00	1.00	0	0	75	75
3 months (Libor)	1.52	1.52	0	7	131	138
12 months (Libor)	2.72	2.72	0	4	214	246
2-Year Bond	2.48	2.62	-14	-22	175	234
10-Year Bond	2.75	2.85	-10	-24	124	119
Stock Markets						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.29	3.24	1.5	7.7	36.1	16.1
Ibex 35	8631	8626	0.1	1.8	-0.9	-6.3
PSI 20	6131	6080	0.8	5.1	10.1	17.7
MIB	23876	24137	-1.1	-1.8	-12.7	-4.1
DAX	13920	14175	-1.8	-1.9	-12.4	-10.0
CAC 40	6253	6359	-1.7	-2.8	-12.6	-2.1
Eurostoxx50	3648	3708	-1.6	-2.5	-15.1	-9.6
FTSE 100	7484	7513	-0.4	-0.5	1.4	6.5
S&P 500	3941	3974	-0.8	-3.6	-17.3	-5.9
Nasdaq	11264	11535	-2.3	-6.0	-28.0	-17.5
Nikkei 225	26748	27002	-0.9	0.3	-7.1	-6.3
MSCI Emerging Index	1017	1035	-1.7	-1.3	-17.5	-24.4
MSCI Emerging Asia	542	552	-1.8	-1.6	-18.6	-26.4
MSCI Emerging Latin America	2396	2435	-1.6	2.5	12.5	-2.3
Shanghai	3071	3147	-2.4	-0.7	-15.6	-14.3
VIX Index	29.45	28.48	3.4	12.8	71.0	56.3
Currencies						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.074	1.069	0.4	1.8	-5.6	-12.4
EUR/GBP	0.86	0.85	0.9	1.4	1.8	-1.1
EUR/CHF	1.03	1.03	-0.1	-1.6	-0.6	-6.0
USD/JPY	126.83	127.90	-0.8	-2.0	10.2	16.6
USD/CNY	6.65	6.65	0.1	-1.2	4.7	3.8
USD/MXN	19.84	19.87	-0.2	-0.5	-3.3	-0.3
Commodities						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131.9	132.3	-0.3	0.2	33.0	44.4
Brent (US\$/barrel)	113.6	113.4	0.1	1.5	46.0	65.4
Dutch TTF Natural Gas (EUR/MWh)	84.5	83.3	1.5	-10.3	20.1	222.7
Gold (US\$/ounce)	1866.5	1853.6	0.7	2.8	2.0	-1.7

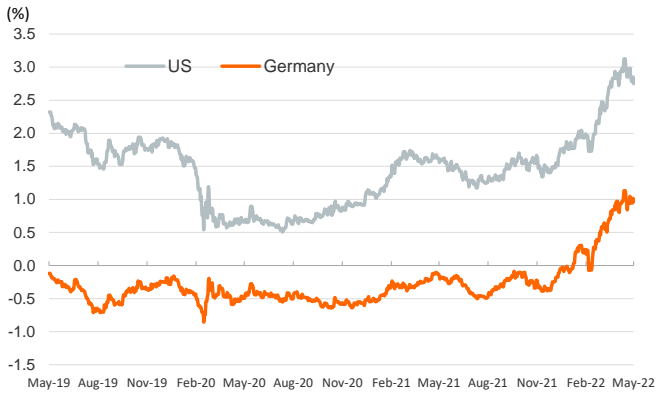
Main advanced stock markets



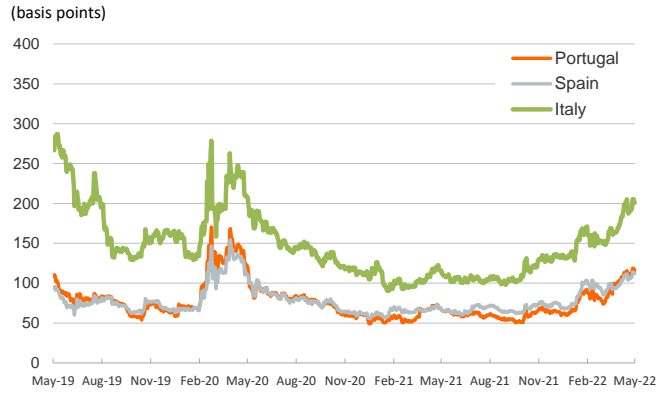
Emerging economies stock markets



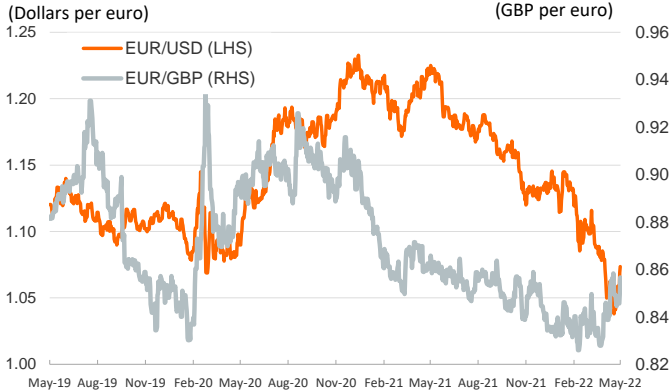
Yield on 10-year public debt: U.S. and Germany



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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