

- ▶ Risk appetite extended across markets during the last session of the week, boosted by signs that inflation in the US may have peaked while consumer spending remained strong at the start of Q2, according to the April's PCE report.
- ▶ Equity prices rose across the board, with the main indices recording the best week in several months. Elsewhere, sovereign bond yields eased modestly and the USD depreciated against its peers.
- ▶ In commodity markets, oil prices rose as signs of a tight market supported prices ahead of the US Memorial Day holiday weekend. EU leaders are holding a Summit today to debate the next round of sanctions against Russia.
- ▶ On the data front, the EU Commission releases its economic survey for May today. Investors will also focus on the flash inflation prints for May across Europe, starting with Germany and Spain today and the eurozone aggregate tomorrow. On Friday, the US payrolls report for May is published.

Interest Rates (%)	5/27	5/26	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	1	0	1	-2
Swap €STR (10Y)	1,43	1,47	-4	6	134	147
3 months (Euribor)	-0,37	-0,35	-2	-2	20	18
12 months (Euribor)	0,36	0,36	0	1	86	84
Germany - 2-Year Bond	0,35	0,36	0	1	97	102
Germany - 10-Year Bond	0,96	1,00	-4	2	114	115
France - 10-Year Bond	1,48	1,51	-3	1	128	131
Spain - 10-Year Bond	2,04	2,06	-1	-4	148	157
Portugal - 10-Year Bond	2,07	2,10	-3	-6	161	160
Italy - 10-Year Bond	2,90	2,89	0	-10	173	198
Risk premium - Spain (10Y)	108	106	2	-6	34	43
Risk premium - Portugal (10Y)	111	111	0	-8	47	46
Risk premium - Italy (10Y)	193	189	4	-12	59	84

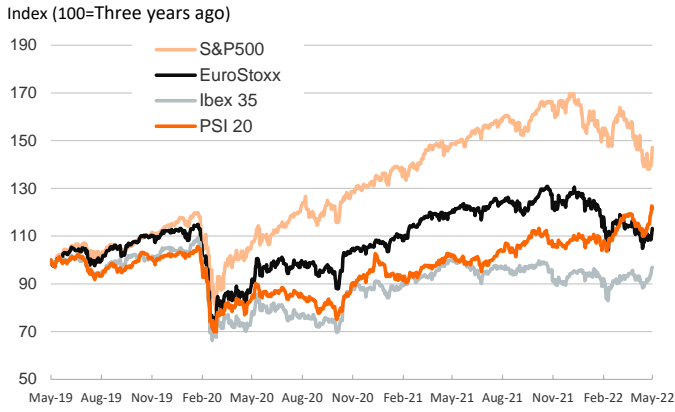
US						
Fed - Upper Bound	1,00	1,00	0	0	75	75
3 months (Libor)	1,60	1,57	3	9	139	147
12 months (Libor)	2,70	2,68	2	-3	212	245
2-Year Bond	2,48	2,48	0	-10	175	234
10-Year Bond	2,74	2,75	-1	-4	123	115

Stock Markets	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,36	3,41	-1,3	7,8	39,4	18,4
Ibex 35	8934	8889	0,5	5,3	2,5	-3,2
PSI 20	6241	6305	-1,0	5,4	12,1	19,0
MIB	24636	24547	0,4	2,2	-9,9	-2,1
DAX	14462	14231	1,6	3,4	-9,0	-6,8
CAC 40	6516	6411	1,6	3,7	-8,9	0,5
Eurostoxx50	3809	3740	1,8	4,2	-11,4	-6,4
FTSE 100	7585	7565	0,3	2,6	2,7	8,0
S&P 500	4158	4058	2,5	6,6	-12,8	-1,1
Nasdaq	12131	11741	3,3	6,8	-22,5	-11,8
Nikkei 225	26782	26605	0,7	0,2	-7,0	-8,1
MSCI Emerging Index	1043	1023	2,0	0,8	-15,3	-23,3
MSCI Emerging Asia	556	543	2,2	0,2	-16,6	-25,2
MSCI Emerging Latin America	2487	2453	1,4	4,7	16,8	-2,1
Shanghai	3130	3123	0,2	-0,5	-14,0	-13,1
VIX Index	25,72	27,50	-6,5	-12,6	49,4	53,5

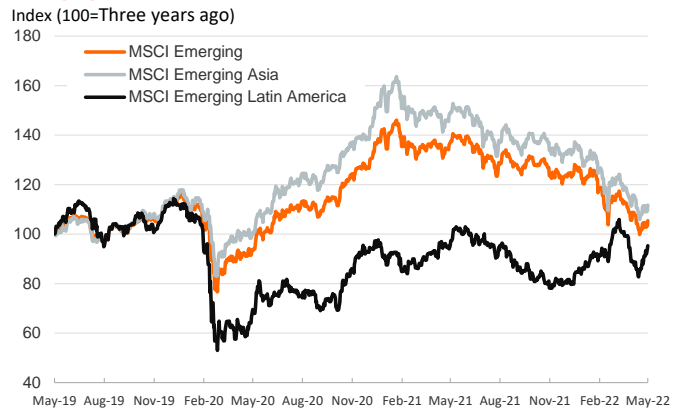
Currencies	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,074	1,073	0,1	1,6	-5,6	-12,0
EUR/GBP	0,85	0,85	-0,2	0,5	1,0	-1,1
EUR/CHF	1,03	1,03	-0,2	-0,2	-0,9	-6,3
USD/JPY	127,11	127,12	0,0	-0,6	10,5	15,7
USD/CNY	6,70	6,74	-0,6	0,1	5,4	5,2
USD/MXN	19,58	19,77	-0,9	-1,4	-4,6	-1,8

Commodities	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133,9	133,3	0,5	2,5	35,0	44,2
Brent (US\$/barrel)	119,4	117,4	1,7	6,1	53,5	71,5
Dutch TTF Natural Gas (EUR/MWh)	86,9	86,0	1,1	-1,2	23,5	245,8
Gold (US\$/ounce)	1853,7	1850,6	0,2	0,4	1,3	-2,6

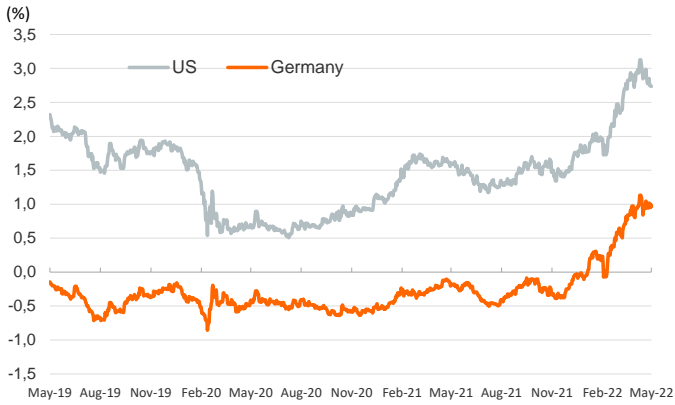
Main advanced stock markets



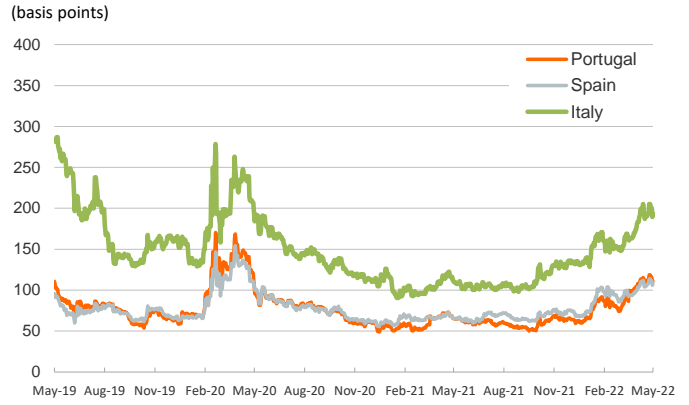
Emerging economies stock markets



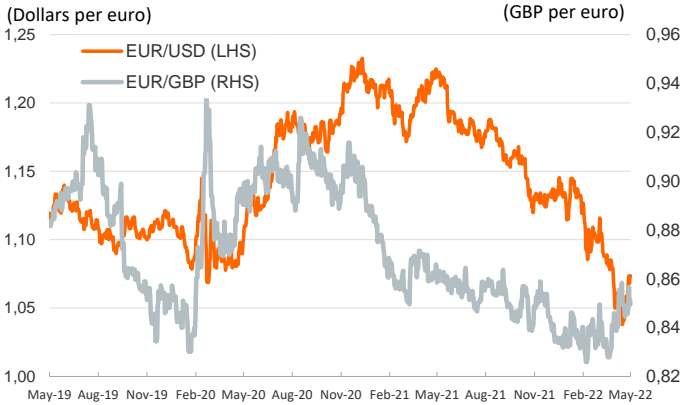
Yield on 10-year public debt: U.S. and Germany



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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