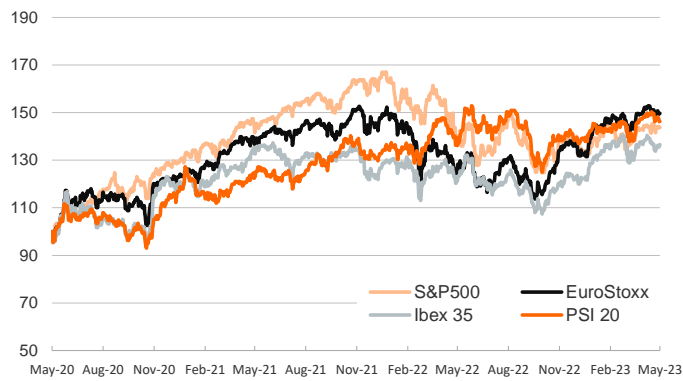


- ▶ In the last session of the week, investors' expectations on additional interest rate hikes by the US Federal Reserve were seen as more probable. That, together with debt ceiling concerns and an increase of inflation expectations seen in the University of Michigan survey, pushed US Treasury yields higher.
- ▶ Elsewhere, stock indices edged lower in the US while increasing modestly in the euro area. In FX markets, the US dollar strengthened against most advanced and emerging economies' currencies and the euro fluctuated below \$1.09, a level not seen in the last month.
- ▶ This week the focus will be on the release of the European Commission forecasts (today), ZEW survey expectations for Germany and the euro area (Tue.) and on April retail sales and industrial production data for the US. Several central bank officials are scheduled to speak this week, including Christine Lagarde and Isabel Schnabel.

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)	3.75	3.75	0	0	125	375
€STR	3.15	3.15	0	25	126	373
Swap €STR (10Y)	2.72	2.67	5	-2	-22	131
3 months (Euribor)	3.35	3.32	2	7	122	375
12 months (Euribor)	3.80	3.80	0	3	51	362
Germany - 2-Year Bond	2.59	2.54	5	2	-7	249
Germany - 10-Year Bond	2.28	2.23	5	-2	-16	133
France - 10-Year Bond	2.85	2.80	6	-2	-11	140
Spain - 10-Year Bond	3.36	3.31	5	-2	-16	135
Portugal - 10-Year Bond	3.10	3.05	5	-4	-33	104
Italy - 10-Year Bond	4.18	4.11	7	-1	-33	133
Risk premium - Spain (10Y)	108	108	0	0	0	3
Risk premium - Portugal (10Y)	83	83	0	-3	-17	-29
Risk premium - Italy (10Y)	190	189	2	1	-17	0
US						
Fed - Upper Bound	5.25	5.25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4.49	4.41	9	7	-15	152
3 months (Libor)	5.32	5.32	0	-2	55	388
12 months (Libor)	5.26	5.27	-1	6	-22	261
2-Year Bond	3.99	3.90	9	8	-44	141
10-Year Bond	3.46	3.38	8	2	-41	54
Stock Markets						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.36	3.32	0.9	4.5	-8.3	16.1
Ibex 35	9234	9183	0.6	0.9	11.0	10.7
PSI 20	6074	6071	0.1	-0.6	6.1	6.5
MIB	27347	27099	0.9	0.0	15.4	13.7
DAX	15914	15835	0.5	-0.3	14.3	13.4
CAC 40	7415	7382	0.4	-0.2	14.5	16.5
Eurostoxx50	4318	4310	0.2	-0.5	13.8	16.6
S&P 500	4124	4131	-0.2	-0.3	7.4	2.5
Nasdaq	12285	12329	-0.4	0.4	17.4	4.1
Nikkei 225	29388	29127	0.9	0.8	12.6	11.2
MSCI Emerging Index	973	978	-0.5	-0.9	1.7	-3.1
MSCI Emerging Asia	521	525	-0.7	-1.3	1.4	-2.7
MSCI Emerging Latin America	2313	2294	0.8	2.7	8.7	3.1
Shanghai	3272	3310	-1.1	-1.9	5.9	6.1
VIX Index	17.03	16.93	0.6	-0.9	-21.4	-41.0
Currencies						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.085	1.092	-0.6	-1.5	1.3	4.2
EUR/GBP	0.87	0.87	-0.1	-0.1	-1.6	2.6
EUR/CHF	0.97	0.98	-0.2	-0.7	-1.5	-6.6
USD/JPY	135.70	134.53	0.9	0.7	3.5	5.0
USD/CNY	6.96	6.95	0.1	0.7	0.9	2.5
Commodities						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.2	101.1	0.1	-1.7	-10.3	-21.1
Brent (US\$/barrel)	74.2	75.0	-1.1	-1.5	-13.7	-28.7
TTF Natural Gas-1M Future (€/MWh)	32.8	35.0	-6.4	-10.4	-57.1	-68.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	55.0	58.0	-5.2	-4.2	-34.7	-24.2
Gold (US\$/ounce)	2010.8	2015.1	-0.2	-0.3	10.2	11.0

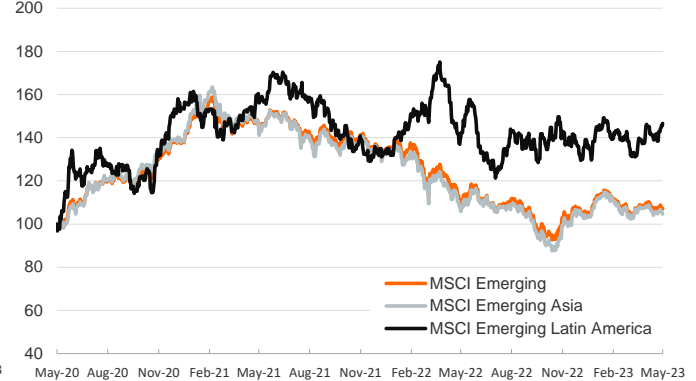
Main advanced stock markets

Index (100=Three years ago)



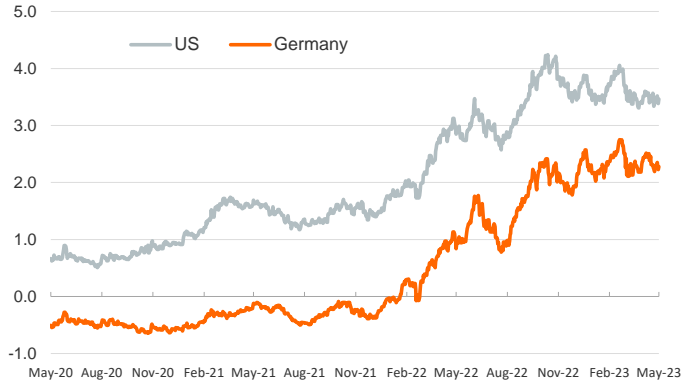
Emerging economies stock markets

Index (100=Three years ago)



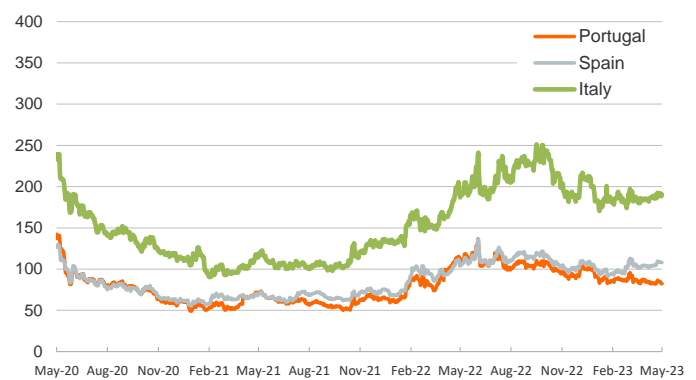
Yield on 10-year public debt: U.S. and Germany

(%)



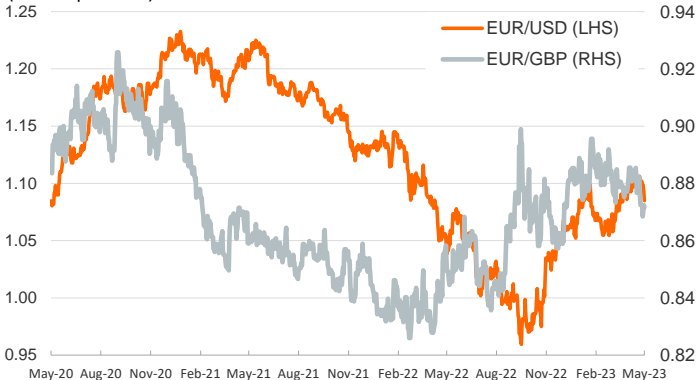
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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