- In the first session of the week, investors traded with a cautious mood amid hawkish rhetoric from regional Federal Reserve presidents and an upbeat revision of the euro area forecasts done by the European Commission.
- In particular, the EC revised 0.2 and 0.1 pp upwards the GDP growth for the region in 2023 and 2024 to 1.1% and 1.6%, respectively, and expects the unemployment rate to decline from 6.8% in 2023 to 6.7% next year. Inflation was also revised higher to 5.8% and 2.8% in 2023 and 2024.
- In this context, yields on sovereign bonds rose modestly in both sides of the Atlantic while equities advanced modestly in most trading floors. The euro strengthened against the USD but remained below $1.09.
- Today the focus will be on the ZEW survey for Germany and the euro area and the meeting between Joe Biden and House of Representatives Speaker Kevin McCarthy in search for a deal on the debt ceiling.

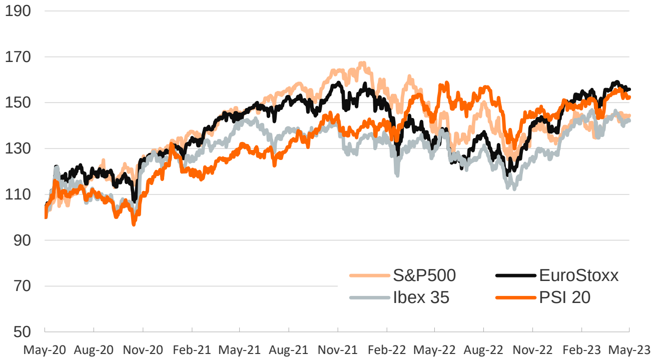
Interest Rates (%)	5/15	5/12	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**3.75**	3.75	0	0	125	375
€STR	**3.15**	3.15	0	25	126	373
Swap €STR (10Y)	**2.73**	2.72	1	-3	-20	180
3 months (Euribor)	**3.36**	3.35	1	5	123	384
12 months (Euribor)	**3.81**	3.80	1	2	51	395
Germany - 2-Year Bond	**2.60**	2.59	1	-2	-6	274
Germany - 10-Year Bond	**2.31**	2.28	3	-1	-13	172
France - 10-Year Bond	**2.88**	2.85	3	-2	-8	187
Spain - 10-Year Bond	**3.38**	3.36	2	-3	-14	193
Portugal - 10-Year Bond	**3.12**	3.10	2	-4	-31	179
Italy - 10-Year Bond	**4.18**	4.18	0	-5	-33	210
Risk premium - Spain (10Y)	**107**	108	-1	-2	-1	21
Risk premium - Portugal (10Y)	**81**	83	-1	-4	-19	7
Risk premium - Italy (10Y)	**187**	190	-3	-5	-20	38
US						
Fed - Upper Bound	**5.25**	5.25	0	0	75	475
Fed Funds Rate Future (Dec.-23)	**4.51**	4.49	2	1	-14	159
3 months (Libor)	**5.33**	5.32	1	-1	56	435
12 months (Libor)	**5.30**	5.26	4	10	-18	321
2-Year Bond	**4.01**	3.99	2	1	-42	174
10-Year Bond	**3.50**	3.46	4	-1	-37	103

Stock Markets	5/15	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.36**	3.36	0.2	-0.1	-8.1	11.0
Ibex 35	**9202**	9234	-0.4	-0.1	10.6	10.5
PSI 20	**6095**	6074	0.3	-1.0	6.4	4.2
MIB	**27245**	27347	-0.4	-0.7	14.9	10.9
DAX	**15917**	15914	0.0	-0.2	14.3	11.3
CAC 40	**7418**	7415	0.0	-0.3	14.6	13.2
Eurostoxx50	**4316**	4318	0.0	-0.7	13.8	11.6
S&P 500	**4136**	4124	0.3	0.0	7.7	-9.0
Nasdaq	**12365**	12285	0.7	0.9	18.1	-12.7
Nikkei 225	**29626**	29388	0.8	2.3	13.5	5.2
MSCI Emerging Index	**977**	973	0.5	-1.2	2.2	-13.1
MSCI Emerging Asia	**525**	521	0.7	-1.3	2.1	-12.2
MSCI Emerging Latin America	**2330**	2313	0.7	2.5	9.5	-12.4
Shanghai	**3311**	3272	1.2	-2.5	7.2	3.1
VIX Index	**17.12**	17.03	0.5	0.8	-21.0	-17.7

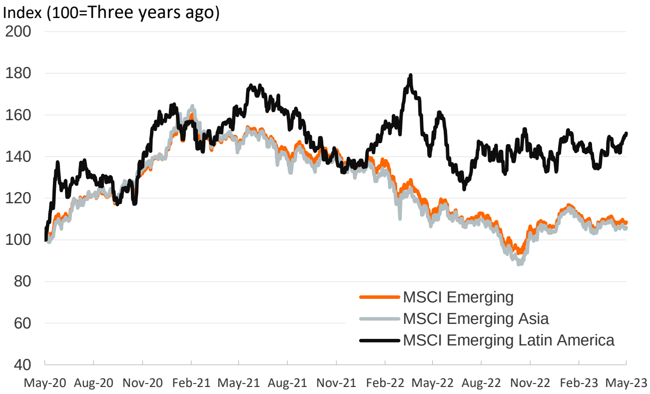
Currencies	5/15	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.087**	1.085	0.2	-1.2	1.6	-1.0
EUR/GBP	**0.87**	0.87	-0.4	-0.5	-2.0	4.2
EUR/CHF	**0.97**	0.97	-0.1	-0.5	-1.6	-4.7
USD/JPY	**136.12**	135.70	0.3	0.8	3.8	11.5
USD/CNY	**6.95**	6.96	-0.1	0.5	0.8	9.2

Commodities	5/15	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102.3**	101.2	1.1	-1.3	-9.3	-21.2
Brent (US$/barrel)	**75.2**	74.2	1.4	-2.3	-12.4	#¡VALOR!
TTF Natural Gas-1M Future (€/MWh)	**32.3**	32.8	-1.4	-12.4	-57.7	#¡VALOR!
TTF Natural Gas-Dec.-23 Future (€/MWh)	**51.2**	55.0	-6.8	-11.6	-39.2	-15.1
Gold (US$/ounce)	**2016.5**	2010.8	0.3	-0.2	10.6	3.0

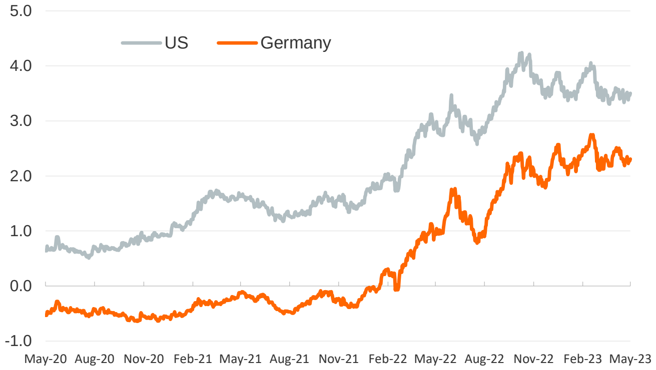
Main advanced stock markets
Index (100=Three years ago)



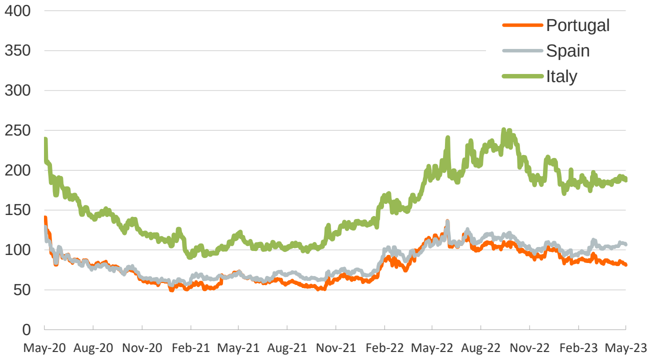
Emerging economies stock markets
Index (100=Three years ago)



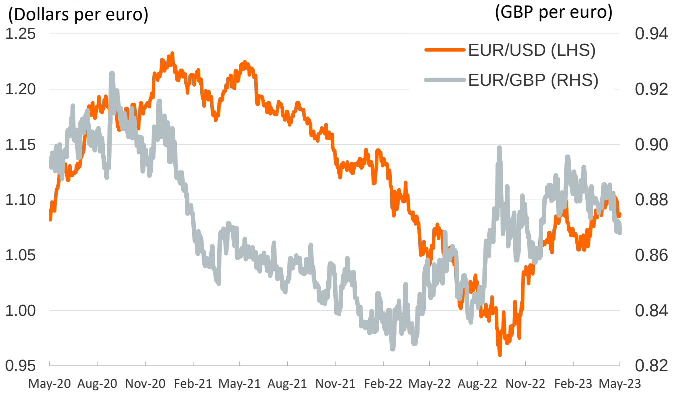
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)