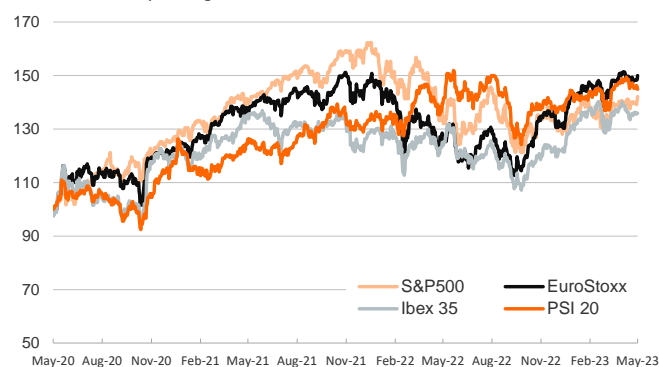


- ▶ In yesterday's session, investors traded with an optimistic mood as negotiations between Democrats and Republicans to raise the US debt ceiling seemed to advance fast. Accordingly, House speaker (McCarthy) and Senate Majority Leader (Schumer) are already preparing the vote count for a bipartisan deal to avoid reaching the debt ceiling.
- ▶ In this context, yields on sovereign bonds rose across the board, with significant advances also in the euro area, where ECB Vice President Luis de Guindos said that further interest rate hikes are needed, although most of the tightening has already been done. Equities edged up in most advanced and emerging economies.
- ▶ Elsewhere, the price of the barrel of Brent fell as the US dollar strengthened against its peers (the euro fluctuated below \$1.08). Also, the price of the European natural gas continued to decline and fluctuated below 30€/MWh, a level not seen since July 2021.

Interest Rates (%)	5/18	5/17	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	1	126	374
Swap €STR (10Y)	2.87	2.77	11	20	-6	148
3 months (Euribor)	3.38	3.39	0	6	125	373
12 months (Euribor)	3.86	3.83	2	6	57	351
Germany - 2-Year Bond	2.76	2.70	6	22	10	239
Germany - 10-Year Bond	2.45	2.34	11	22	1	150
France - 10-Year Bond	3.03	2.91	12	23	7	158
Spain - 10-Year Bond	3.51	3.39	12	21	-1	147
Portugal - 10-Year Bond	3.25	3.14	11	20	-19	116
Italy - 10-Year Bond	4.31	4.18	13	20	-20	141
Risk premium - Spain (10Y)	107	106	1	-2	-2	-3
Risk premium - Portugal (10Y)	80	80	0	-2	-19	-34
Risk premium - Italy (10Y)	186	184	2	-2	-21	-9
US						
Fed - Upper Bound	5.25	5.25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4.75	4.63	12	34	10	178
3 months (Libor)	5.37	5.37	0	5	60	387
12 months (Libor)	5.35	5.35	0	8	-13	264
2-Year Bond	4.25	4.15	10	35	-18	164
10-Year Bond	3.65	3.56	9	27	-22	81
Stock Markets						
	5/18	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.41	3.38	0.8	2.6	-6.8	9.2
Ibex 35	9213	9212	0.0	0.3	10.8	9.6
PSI 20	6057	6090	-0.5	-0.2	5.8	2.6
MIB	27236	27196	0.1	0.5	14.9	13.2
DAX	16163	15951	1.3	2.1	16.1	16.4
CAC 40	7447	7399	0.6	0.9	15.0	18.7
Eurostoxx50	4367	4323	1.0	1.3	15.1	20.0
S&P 500	4198	4159	0.9	1.6	9.3	7.6
Nasdaq	12689	12501	1.5	2.9	21.2	11.4
Nikkei 225	30574	30094	1.6	5.0	17.2	15.8
MSCI Emerging Index	978	976	0.2	0.0	2.3	-3.6
MSCI Emerging Asia	526	524	0.4	0.3	2.4	-2.9
MSCI Emerging Latin America	2310	2312	-0.1	0.7	8.5	-0.6
Shanghai	3297	3284	0.4	-0.4	6.7	6.5
VIX Index	16.05	16.87	-4.9	-5.2	-25.9	-45.3
Currencies						
	5/18	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.077	1.084	-0.6	-1.3	0.6	1.7
EUR/GBP	0.87	0.87	0.0	-0.5	-2.0	2.3
EUR/CHF	0.97	0.97	0.1	-0.1	-1.5	-5.3
USD/JPY	138.71	137.68	0.7	3.1	5.8	8.5
USD/CNY	7.04	7.00	0.6	1.3	2.0	4.8
Commodities						
	5/18	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.0	101.4	-0.5	-0.2	-10.5	-23.0
Brent (US\$/barrel)	75.9	77.0	-1.4	1.2	-11.7	-32.3
TTF Natural Gas-1M Future (€/MWh)	29.8	32.0	-6.8	-14.9	-61.0	-67.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	50.3	51.7	-2.7	-13.3	-40.3	-29.2
Gold (US\$/ounce)	1957.6	1981.8	-1.2	-2.9	7.3	6.3

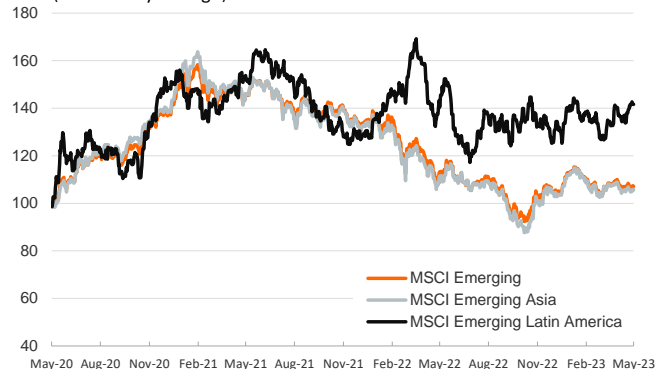
Main advanced stock markets

Index (100=Three years ago)



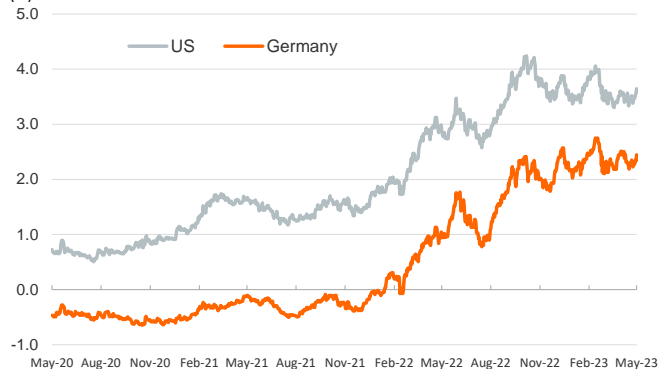
Emerging economies stock markets

Index (100=Three years ago)



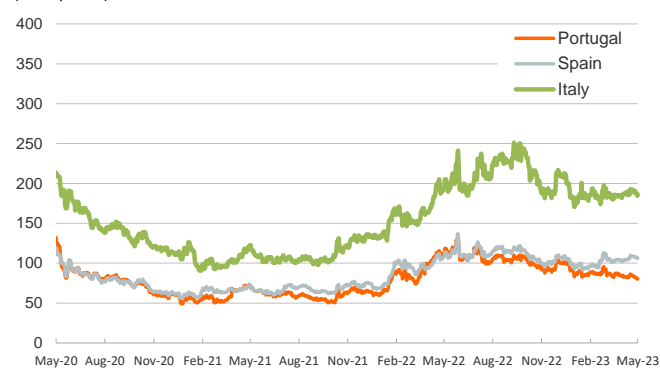
Yield on 10-year public debt: U.S. and Germany

(%)



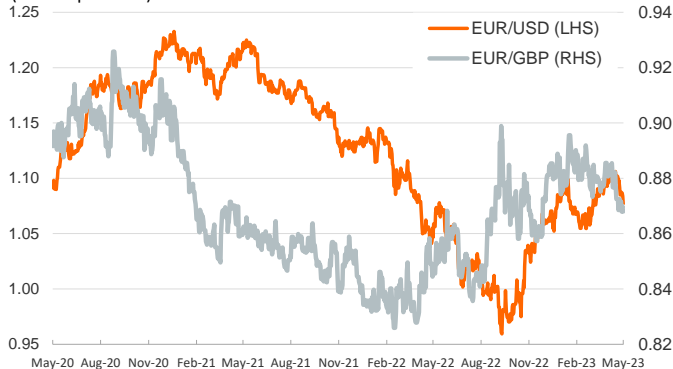
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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