- Investors closed the week trading more cautiously than in previous days. Negotiations on the US debt ceiling, which had seemingly advanced since Monday, were halted on Friday, causing US stocks to slide after a generally positive session in Europe. Negotiations are set to resume today.
- Fed's chair Powell said on Friday it is still unclear if US interest rates will need to rise further while, in Europe, ECB's Lagarde and Schnabel signalled more monetary tightening. In this context, sovereign bond yields were rather flat after a week of gains. The dollar, on its part, depreciated modestly against its major peers.
- The focus this week will turn to the release of May's flash PMIs across advanced economies (Tuesday) and Germany's IFO survey (Wednesday). On Friday, April's PCE inflation is released in the US. The minutes of the last Fed meeting will be published on Wednesday as well.

Interest Rates (%)	5/19	5/18	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	0	126	374
Swap €STR (10Y)	**2,86**	2,87	-1	14	-7	149
3 months (Euribor)	**3,42**	3,38	3	7	128	376
12 months (Euribor)	**3,88**	3,86	2	8	59	353
Germany - 2-Year Bond	**2,76**	2,76	0	16	10	242
Germany - 10-Year Bond	**2,43**	2,45	-2	15	-1	148
France - 10-Year Bond	**3,00**	3,03	-3	15	4	153
Spain - 10-Year Bond	**3,48**	3,51	-4	12	-4	140
Portugal - 10-Year Bond	**3,22**	3,25	-3	12	-22	109
Italy - 10-Year Bond	**4,26**	4,31	-5	8	-25	127
Risk premium - Spain (10Y)	**105**	107	-2	-3	-3	-9
Risk premium - Portugal (10Y)	**79**	80	-1	-3	-21	-40
Risk premium - Italy (10Y)	**183**	186	-3	-7	-24	-22
US						
Fed - Upper Bound	**5,25**	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	**4,73**	4,75	-1	24	9	185
3 months (Libor)	**5,39**	5,38	1	7	62	388
12 months (Libor)	**5,44**	5,39	5	18	-4	271
2-Year Bond	**4,27**	4,25	2	28	-16	169
10-Year Bond	**3,67**	3,65	2	21	-20	89

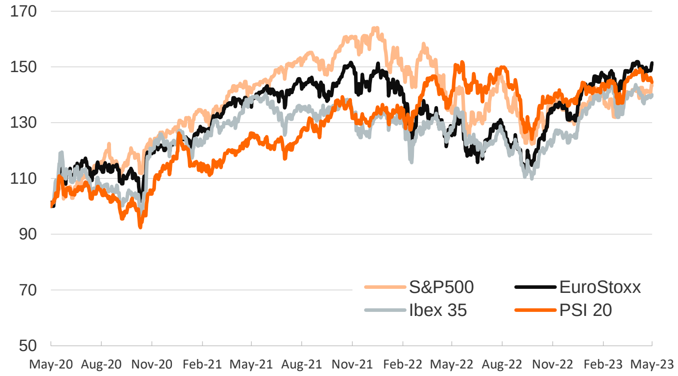
Stock Markets	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,40**	3,41	-0,2	1,4	-7,0	9,1
Ibex 35	**9252**	9213	0,4	0,2	11,2	9,0
PSI 20	**6043**	6057	-0,2	-0,5	5,5	2,1
MIB	**27520**	27236	1,0	0,6	16,1	14,2
DAX	**16275**	16163	0,7	2,3	16,9	16,4
CAC 40	**7492**	7447	0,6	1,0	15,7	19,2
Eurostoxx50	**4395**	4367	0,6	1,8	15,9	20,2
S&P 500	**4192**	4198	-0,1	1,6	9,2	7,4
Nasdaq	**12658**	12689	-0,2	3,0	20,9	11,5
Nikkei 225	**30808**	30574	0,8	4,8	18,1	15,2
MSCI Emerging Index	**977**	978	-0,1	0,4	2,2	-5,6
MSCI Emerging Asia	**526**	526	-0,1	0,9	2,3	-5,2
MSCI Emerging Latin America	**2300**	2310	-0,4	-0,6	8,1	-3,2
Shanghai	**3284**	3297	-0,4	0,3	6,3	4,4
VIX Index	**16,81**	16,05	4,7	-1,3	-22,4	-42,9

Currencies	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,081**	1,077	0,3	-0,4	0,9	2,3
EUR/GBP	**0,87**	0,87	0,0	-0,4	-1,9	2,7
EUR/CHF	**0,97**	0,97	-0,3	-0,3	-1,8	-5,6
USD/JPY	**137,98**	138,71	-0,5	1,7	5,2	7,9
USD/CNY	**7,01**	7,04	-0,4	0,8	1,6	4,8

Commodities	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**101,1**	101,0	0,1	-0,1	-10,4	-25,1
Brent (US$/barrel)	**75,6**	75,9	-0,4	1,9	-12,0	-33,2
TTF Natural Gas-1M Future (€/MWh)	**30,2**	29,8	1,3	-7,9	-60,5	-68,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	**51,1**	50,3	1,7	-7,0	-39,3	-31,1
Gold (US$/ounce)	**1977,8**	1957,6	1,0	-1,6	8,4	-0,1

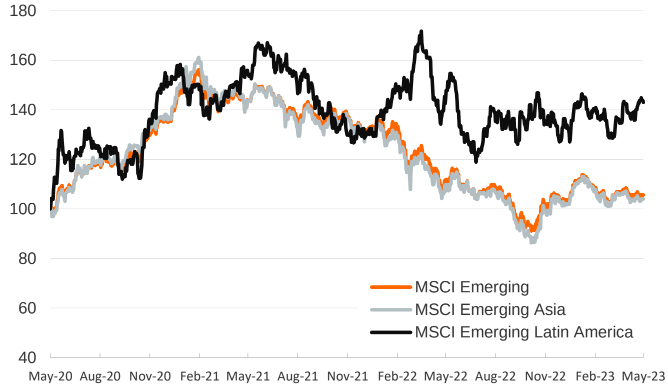
Main advanced stock markets

Index (100=Three years ago)



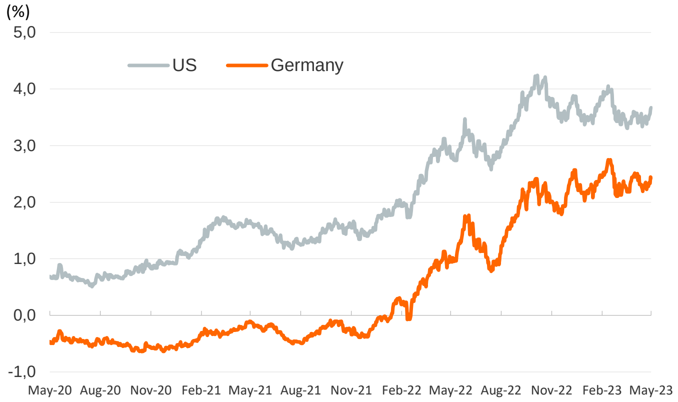
Emerging economies stock markets

Index (100=Three years ago)



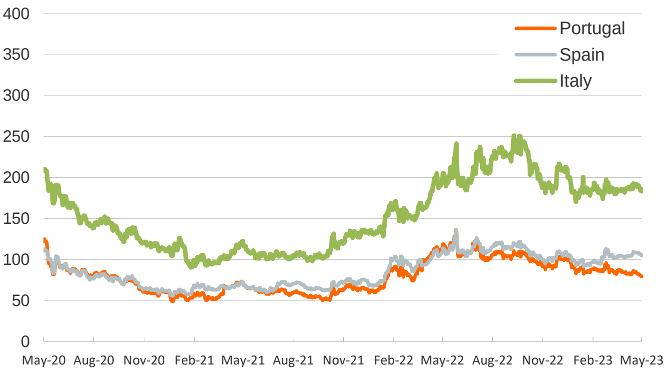
Yield on 10-year public debt: U.S. and Germany

(%)



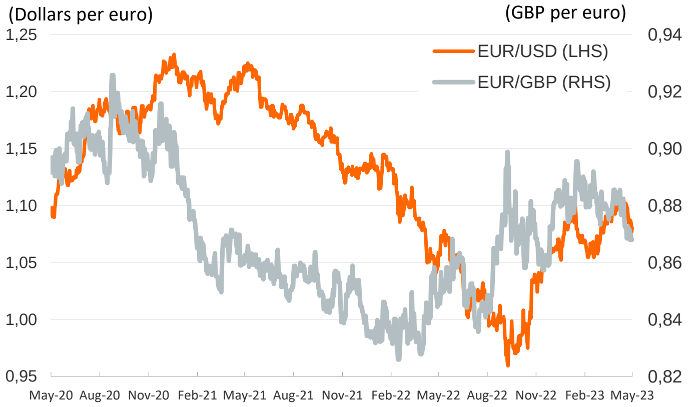
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)