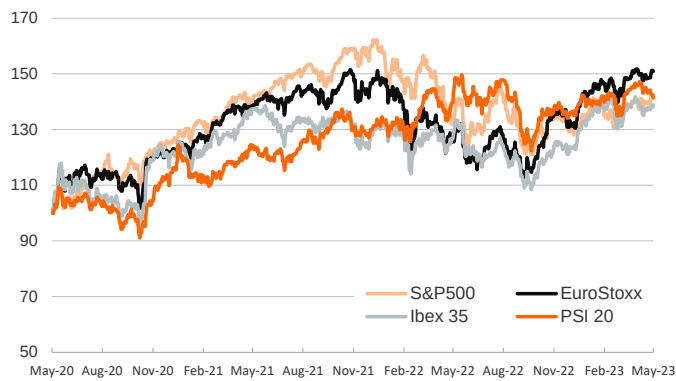


- ▶ Investors started the week with no clear direction, focused on the US negotiations over the debt ceiling, which were due to start after markets closed. The opposition leader, McCarthy, said his Monday meeting with President Biden set the talks “on the right path” while Biden called the meeting “productive”, but no agreement was reached yet.
- ▶ Most interventions from Fed’s Governors stressed their data dependence for June’s decision (Daly, Kashkari, Barkin), although St. Louis Fed’s Bullard displayed a more hawkish stance. In Europe, Bank of Spain’s de Cos signaled the ECB still has some way to go to raise interest rates, which should remain high for a prolonged time.
- ▶ In this context, sovereign bond yields rose modestly in both sides of the Atlantic. Stocks were mixed on the day, posting losses in most of Europe, except for Ibex 35 (+0.6%), and some advances in the US, led by the tech sector.
- ▶ Today, the focus turns to the flash PMIs for May across advanced economies.

Interest Rates (%)	5/22	5/19	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)	2,88	2,86	2	15	-6	145
3 months (Euribor)	3,41	3,42	0	5	128	378
12 months (Euribor)	3,89	3,88	1	9	60	355
Germany - 2-Year Bond	2,81	2,76	5	21	15	239
Germany - 10-Year Bond	2,46	2,43	3	15	2	144
France - 10-Year Bond	3,03	3,00	3	15	7	149
Spain - 10-Year Bond	3,51	3,48	3	13	-1	137
Portugal - 10-Year Bond	3,24	3,22	3	12	-19	107
Italy - 10-Year Bond	4,31	4,26	5	13	-20	128
Risk premium - Spain (10Y)	105	105	0	-2	-3	-7
Risk premium - Portugal (10Y)	79	79	-1	-3	-21	-37
Risk premium - Italy (10Y)	185	183	2	-2	-22	-16
US						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4,79	4,73	5	28	14	187
3 months (Libor)	5,39	5,39	0	6	62	387
12 months (Libor)	5,44	5,44	0	14	-4	272
2-Year Bond	4,32	4,27	5	31	-11	170
10-Year Bond	3,71	3,67	4	21	-16	86
Stock Markets						
	5/22	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,48	3,40	2,2	3,5	-4,9	7,4
Ibex 35	9305	9252	0,6	1,1	11,9	7,9
PSI 20	5995	6043	-0,8	-1,6	4,7	-1,4
MIB	27311	27520	-0,8	0,2	15,2	13,2
DAX	16224	16275	-0,3	1,9	16,5	14,5
CAC 40	7478	7492	-0,2	0,8	15,5	17,6
Eurostoxx50	4386	4395	-0,2	1,6	15,6	18,3
S&P 500	4193	4192	0,0	1,4	9,2	5,5
Nasdaq	12721	12658	0,5	2,9	21,5	10,3
Nikkei 225	31087	30808	0,9	4,9	19,1	15,1
MSCI Emerging Index	983	977	0,6	0,6	2,8	-5,0
MSCI Emerging Asia	530	526	0,8	1,0	3,1	-4,0
MSCI Emerging Latin America	2280	2300	-0,8	-2,1	7,1	-6,3
Shanghai	3296	3284	0,4	-0,4	6,7	4,8
VIX Index	17,21	16,81	2,4	0,5	-20,6	-39,6
Currencies						
	5/22	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,081	1,081	0,1	-0,6	1,0	1,1
EUR/GBP	0,87	0,87	0,1	0,2	-1,8	2,4
EUR/CHF	0,97	0,97	-0,1	-0,3	-1,9	-6,0
USD/JPY	138,60	137,98	0,4	1,8	5,7	8,4
USD/CNY	7,03	7,01	0,3	1,2	1,9	5,7
Commodities						
	5/22	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,9	101,1	-0,2	-1,4	-10,6	-23,8
Brent (US\$/barrel)	76,0	75,6	0,5	1,0	-11,5	-33,0
TTF Natural Gas-1M Future (€/MWh)	29,7	30,2	-1,5	-8,1	-61,1	-64,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	51,4	51,1	0,6	0,4	-38,9	-26,4
Gold (US\$/ounce)	1971,9	1977,8	-0,3	-2,2	8,1	6,4

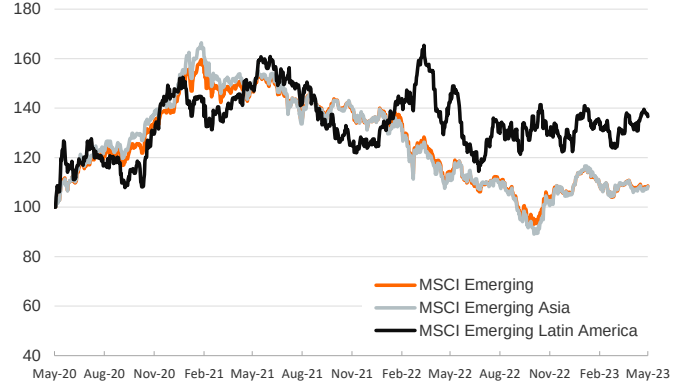
Main advanced stock markets

Index (100=Three years ago)



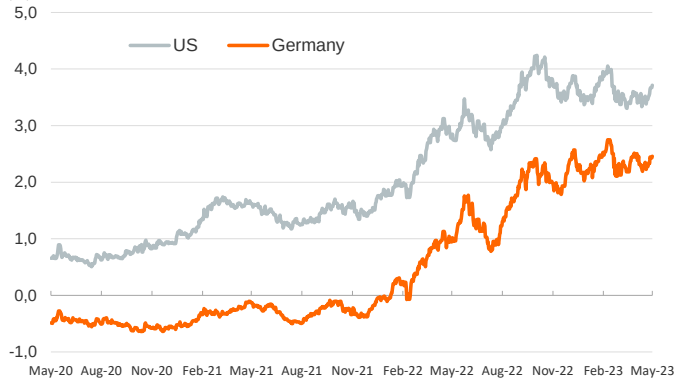
Emerging economies stock markets

Index (100=Three years ago)



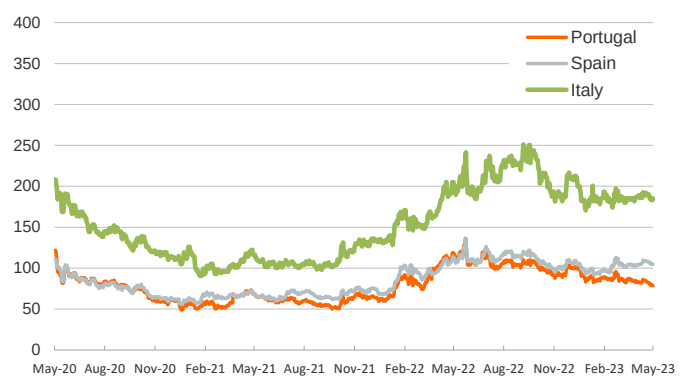
Yield on 10-year public debt: U.S. and Germany

(%)



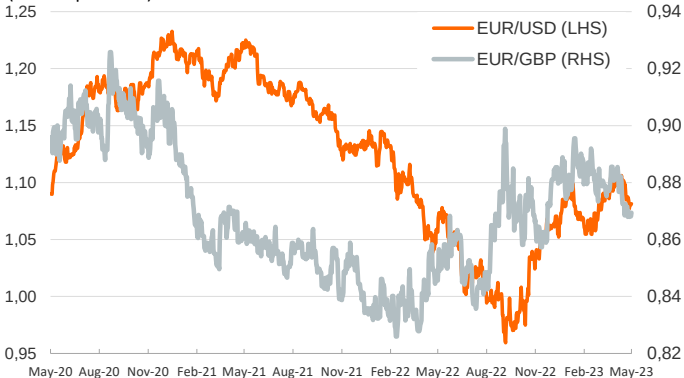
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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