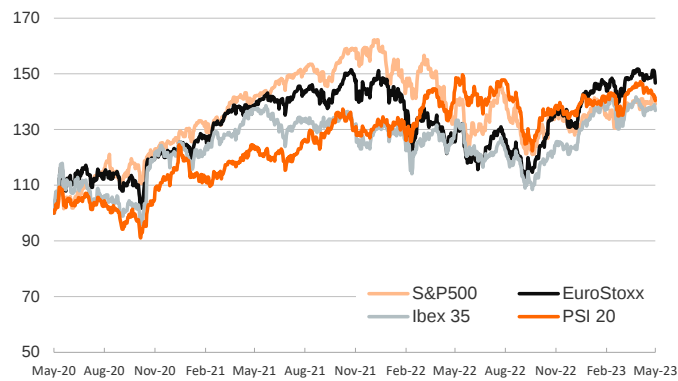


- Tensions around the US debt ceiling negotiations continued weighting on investors' sentiment. Even though the opposition leader, McCarthy, signaled optimism about a deal after the latest round of talks, rating agency Fitch Ratings warned the nation's AAA rating may be downgraded due to the political standoff.
- FOMC minutes from May's meeting confirmed some policymakers were pondering to pause their rate hiking cycle, while others supported as well keeping options open and conditional on data. On the data front, the Ifo survey showed German business sentiment fell further than expected in May due to a sharp decline in future expectations.
- Amidst this background, equity indices dropped, more notably across Europe, and the dollar acted as a safe haven, appreciating against its peers and closing at 1.075 against the euro. Bond yields rose in both sides of the Atlantic, more markedly in the US.

Interest Rates (%)	5/24	5/23	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	3,16	3,16	0	1	127	374
Swap €STR (10Y)	2,91	2,89	2	15	-3	150
3 months (Euribor)	3,42	3,42	-1	3	128	377
12 months (Euribor)	3,93	3,90	3	10	64	357
Germany - 2-Year Bond	2,85	2,82	3	15	19	251
Germany - 10-Year Bond	2,47	2,47	0	14	3	152
France - 10-Year Bond	3,05	3,04	1	14	9	157
Spain - 10-Year Bond	3,54	3,52	2	14	2	148
Portugal - 10-Year Bond	3,24	3,25	-1	10	-20	113
Italy - 10-Year Bond	4,33	4,32	2	15	-18	138
Risk premium - Spain (10Y)	106	105	2	1	-2	-5
Risk premium - Portugal (10Y)	76	78	-1	-3	-23	-39
Risk premium - Italy (10Y)	186	185	1	2	-21	-14
US						
Fed - Upper Bound	5,25	5,25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4,89	4,82	7	26	25	215
3 months (Libor)	5,40	5,40	0	3	63	385
12 months (Libor)	5,52	5,52	0	17	4	284
2-Year Bond	4,38	4,32	6	23	-5	189
10-Year Bond	3,74	3,69	5	18	-13	99
Stock Markets						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,48	3,51	-0,9	2,8	-4,9	3,2
Ibex 35	9164	9267	-1,1	-0,5	10,2	4,6
PSI 20	5956	6016	-1,0	-2,2	4,0	-3,7
MIB	26525	27175	-2,4	-2,5	11,9	9,4
DAX	15842	16153	-1,9	-0,7	13,8	13,1
CAC 40	7253	7379	-1,7	-2,0	12,0	15,2
Eurostoxx50	4264	4342	-1,8	-1,4	12,4	16,0
S&P 500	4115	4146	-0,7	-1,0	7,2	3,4
Nasdaq	12484	12560	-0,6	-0,1	19,3	9,2
Nikkei 225	30683	30958	-0,9	2,0	17,6	15,0
MSCI Emerging Index	971	979	-0,8	-0,5	1,5	-4,8
MSCI Emerging Asia	523	527	-0,9	-0,2	1,7	-3,8
MSCI Emerging Latin America	2267	2271	-0,2	-1,9	6,5	-5,8
Shanghai	3205	3246	-1,3	-2,4	3,7	3,1
VIX Index	20,03	18,53	8,1	18,7	-7,6	-29,4
Currencies						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,075	1,077	-0,2	-0,8	0,4	0,6
EUR/GBP	0,87	0,87	0,2	0,2	-1,8	2,4
EUR/CHF	0,97	0,97	0,2	-0,1	-1,7	-5,3
USD/JPY	139,47	138,59	0,6	1,3	6,4	9,5
USD/CNY	7,06	7,06	0,1	0,9	2,4	5,5
Commodities						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,6	100,5	0,1	-0,8	-10,8	-23,9
Brent (US\$/barrel)	78,4	76,8	2,0	1,8	-8,8	-31,3
TTF Natural Gas-1M Future (€/MWh)	27,8	29,1	-4,6	-13,0	-63,6	-68,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	51,1	51,5	-0,9	-1,2	-39,4	-29,0
Gold (US\$/ounce)	1957,2	1975,2	-0,9	-1,2	7,3	5,6

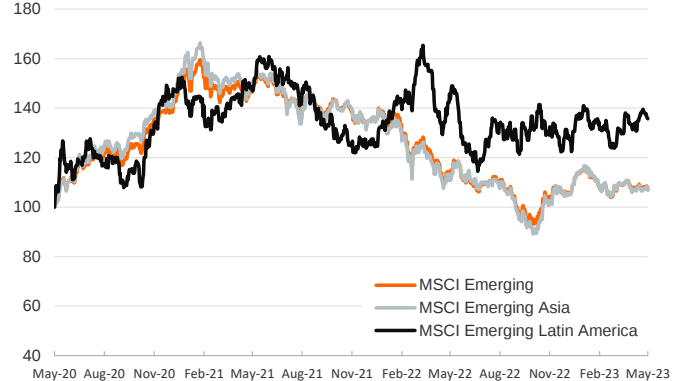
Main advanced stock markets

Index (100=Three years ago)



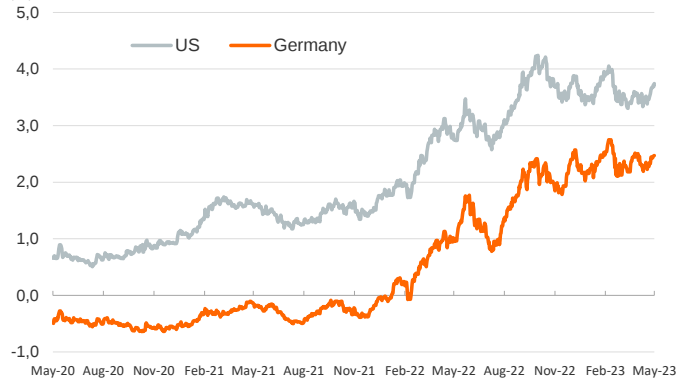
Emerging economies stock markets

Index (100=Three years ago)



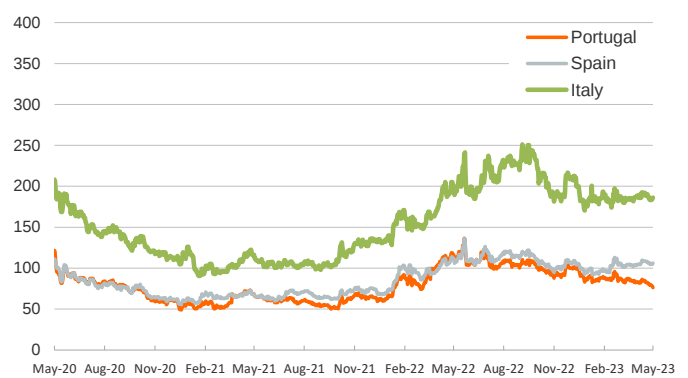
Yield on 10-year public debt: U.S. and Germany

(%)



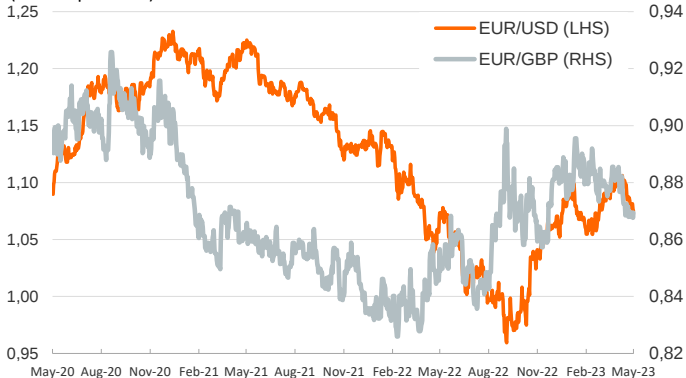
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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