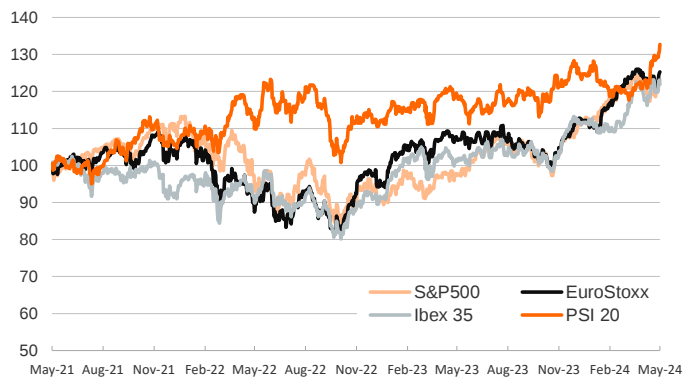


- ▶ In yesterday's session, investors paid attention to economic data in the US pointing to a further cool down in the labor market and to the BoE monetary policy meeting, where interest rates were kept unchanged at 5.25%, as expected.
- ▶ Governor Andrew Bailey paved the way to see interest rate cuts this year and said that there could be more reductions than investors currently expect. In the US, initial claims rose last week by 22k to 231k, the largest figure since last August.
- ▶ In this context, yields on sovereign bonds rose in the euro area, with peripheral spreads widening modestly, and declined in the US. Equities rose in Europe and in the US, boosted by the real estate, utilities and energy sectors.
- ▶ Elsewhere, the price of the barrel of Brent rose towards \$84 and the US dollar weakened against most peers, leaving the euro fluctuating below, but close, to \$1.08.
- ▶ Today the focus will be on the preliminary May data for the University of Michigan sentiment indicators.

Interest Rates (%)	5/9	5/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	75
€STR	3.90	3.91	0	-1	2	101
Swap €STR (10Y)	2.62	2.59	3	-4	33	-16
3 months (Euribor)	3.81	3.81	-1	-5	-10	54
12 months (Euribor)	3.63	3.64	-1	-10	12	-18
Germany - 2-Year Bond	2.94	2.93	1	-5	56	30
Germany - 10-Year Bond	2.50	2.46	3	-5	55	15
France - 10-Year Bond	2.98	2.94	4	-4	51	4
Spain - 10-Year Bond	3.29	3.25	4	-3	38	-15
Portugal - 10-Year Bond	3.15	3.10	4	-2	60	-5
Italy - 10-Year Bond	3.83	3.79	4	-3	24	-44
Risk premium - Spain (10Y)	79	79	1	2	-17	-30
Risk premium - Portugal (10Y)	65	64	1	2	4	-20
Risk premium - Italy (10Y)	134	133	1	2	-31	-58
US						
Fed - Upper Bound	5.50	5.50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4.95	4.97	-2	-5	112	197
3 months (SOFR)	5.32	5.33	-1	-2	-1	24
12 months (SOFR)	5.15	5.15	0	-11	38	45
2-Year Bond	4.82	4.84	-2	-5	57	80
10-Year Bond	4.45	4.49	-4	-13	57	93
Stock Markets						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.88	4.92	-0.9	-1.2	30.9	45.9
Ibex 35	11050	11153	-0.9	1.6	9.4	20.3
PSI 20	6833	6726	1.6	2.5	6.8	11.4
MIB	34339	34151	0.6	1.8	13.1	25.4
DAX	18687	18498	1.0	4.4	11.6	17.1
CAC 40	8188	8131	0.7	3.4	8.5	10.7
Eurostoxx50	5054	5038	0.3	3.3	11.8	16.9
S&P 500	5214	5188	0.5	3.0	9.3	26.6
Nasdaq	16346	16303	0.3	3.2	8.9	34.2
Nikkei 225	38074	38202	-0.3	-0.4	13.8	30.2
MSCI Emerging Index	1064	1067	-0.3	1.0	3.9	8.3
MSCI Emerging Asia	573	575	-0.3	1.0	5.7	8.7
MSCI Emerging Latin America	2486	2504	-0.7	0.8	-6.6	9.1
Shanghai	3154	3128	0.8	1.6	6.0	-6.1
VIX Index	12.69	13.00	-2.4	-13.6	1.9	-28.3
Currencies						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.078	1.075	0.3	0.5	-2.3	-1.6
EUR/GBP	0.86	0.86	0.1	0.6	-0.7	-0.9
EUR/CHF	0.98	0.98	0.1	0.0	5.2	0.1
USD/JPY	155.48	155.53	0.0	1.2	10.2	15.0
USD/CNY	7.22	7.22	-0.1	-0.3	1.7	4.3
Commodities						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.5	102.1	0.4	1.6	3.9	-1.0
Brent (US\$/barrel)	83.9	83.6	0.4	0.3	8.9	8.3
TTF Natural Gas-1M Future (€/MWh)	30.9	30.6	0.8	-0.2	-4.6	-14.1
TTF Natural Gas-Dec.-24 Future (€/MWh)	34.4	34.1	0.8	0.5	-10.0	-35.9
Gold (US\$/ounce)	2346.3	2308.9	1.6	1.8	13.7	15.3

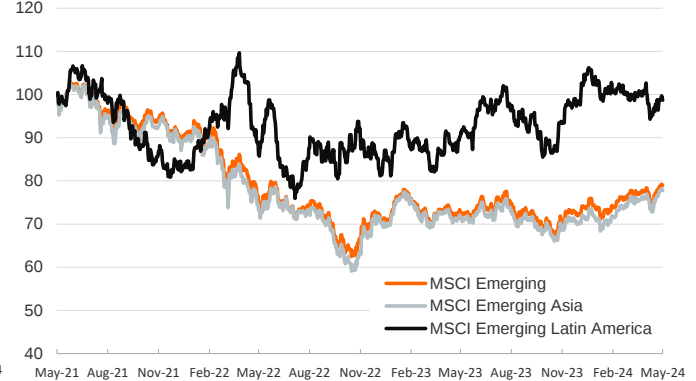
Main advanced stock markets

Index (100=Three years ago)



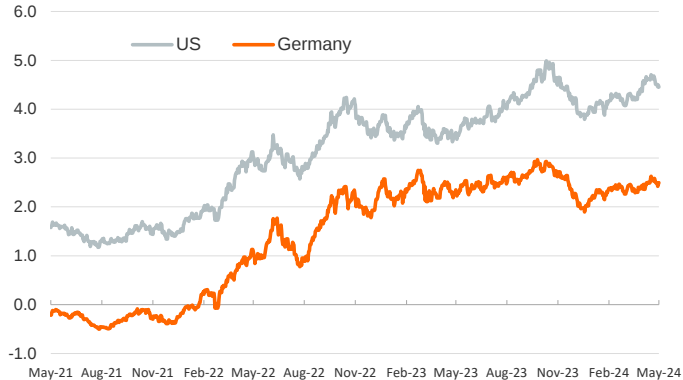
Emerging economies stock markets

Index (100=Three years ago)



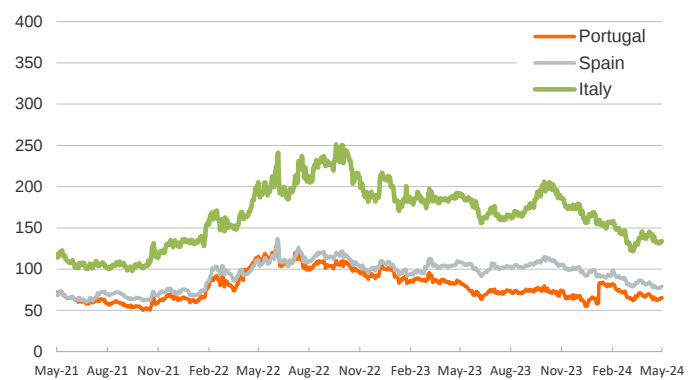
Yield on 10-year public debt: U.S. and Germany

(%)



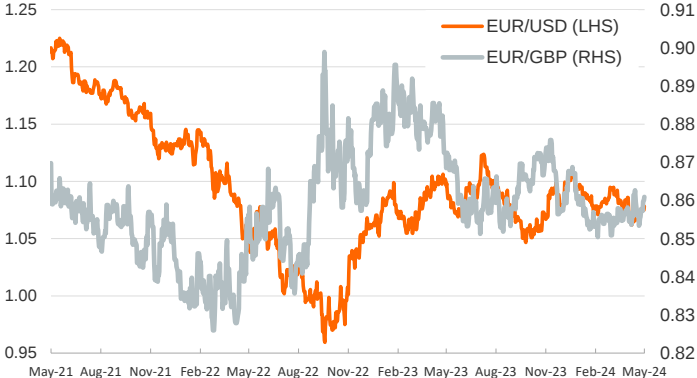
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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