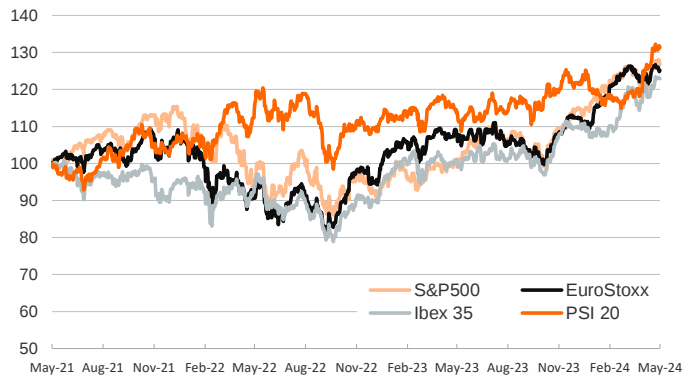


- ▶ In yesterday's session, the release of May's flash PMIs for the main advanced economies and corporate earnings took center stage in financial markets. On the former, the manufacturing and services indices rose in the US, leaving the composite index at 54.4 (a two-year high).
- ▶ In the euro area, the manufacturing index rose but remained below the 50-point threshold (47.4) and the composite Index rose 0.6 points to 52.3 (an eleven-month high).
- ▶ In this context, yields on sovereign bonds rose on both sides of the Atlantic, with the two and ten-year US treasuries fluctuating close to 5% and 4.5%, respectively. In stock markets, the better-than-expected presentation of profits by Nvidia was not enough to push the S&P500 higher, as it was dragged by the real estate and utilities sectors.
- ▶ Today the focus will be on the April PPI release for Spain.

Interest Rates (%)	5/23	5/22	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	3.91	3.91	0	1	3	76
Swap €STR (10Y)	2.69	2.65	4	10	40	-21
3 months (Euribor)	3.80	3.82	-2	-2	-11	38
12 months (Euribor)	3.70	3.67	3	5	19	-20
Germany - 2-Year Bond	3.08	3.01	7	15	70	26
Germany - 10-Year Bond	2.60	2.53	6	14	65	13
France - 10-Year Bond	3.06	3.01	6	13	59	2
Spain - 10-Year Bond	3.35	3.30	6	13	45	-17
Portugal - 10-Year Bond	3.22	3.16	6	14	67	-3
Italy - 10-Year Bond	3.89	3.82	6	13	29	-43
Risk premium - Spain (10Y)	76	76	-1	0	-20	-29
Risk premium - Portugal (10Y)	62	63	-1	0	1	-16
Risk premium - Italy (10Y)	129	129	0	-1	-36	-56
US						
Fed - Upper Bound	5.50	5.50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	5.06	5.02	4	9	123	208
3 months (SOFR)	5.34	5.33	1	1	1	17
12 months (SOFR)	5.17	5.15	2	6	40	26
2-Year Bond	4.94	4.87	7	14	69	62
10-Year Bond	4.48	4.42	6	11	60	79
Stock Markets						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5.09	5.05	0.8	5.7	36.7	45.2
Ibex 35	11311	11329	-0.2	0.1	12.0	22.1
PSI 20	6925	6950	-0.4	0.1	8.3	15.1
MIB	34468	34461	0.0	-2.7	13.6	26.8
DAX	18691	18680	0.1	-0.3	11.6	15.7
CAC 40	8102	8092	0.1	-1.1	7.4	9.8
Eurostoxx50	5038	5025	0.2	-0.7	11.4	16.0
S&P 500	5268	5307	-0.7	-0.6	10.4	27.1
Nasdaq	16736	16802	-0.4	0.2	11.5	33.2
Nikkei 225	39103	38617	1.3	0.5	16.9	26.3
MSCI Emerging Index	1091	1095	-0.4	-0.7	6.6	11.5
MSCI Emerging Asia	594	595	-0.1	-0.3	9.5	12.7
MSCI Emerging Latin America	2420	2440	-0.8	-3.0	-9.1	6.5
Shanghai	3116	3159	-1.3	-0.2	4.8	-4.0
VIX Index	12.77	12.29	3.9	2.8	2.6	-31.1
Currencies						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.082	1.082	-0.1	-0.5	-2.0	0.4
EUR/GBP	0.85	0.85	0.1	-0.7	-1.8	-1.8
EUR/CHF	0.99	0.99	-0.2	0.4	6.5	1.9
USD/JPY	156.93	156.80	0.1	1.0	11.3	13.2
USD/CNY	7.24	7.24	0.0	0.3	2.0	2.6
Commodities						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.1	106.4	-1.2	1.0	6.6	4.6
Brent (US\$/barrel)	81.4	81.9	-0.7	-2.3	5.6	5.9
TTF Natural Gas-1M Future (€/MWh)	35.2	34.4	2.4	16.5	8.9	20.9
TTF Natural Gas-Dec.-24 Future (€/MWh)	37.8	37.3	1.3	9.6	-1.3	-22.6
Gold (US\$/ounce)	2329.3	2378.9	-2.1	-2.0	12.9	17.9

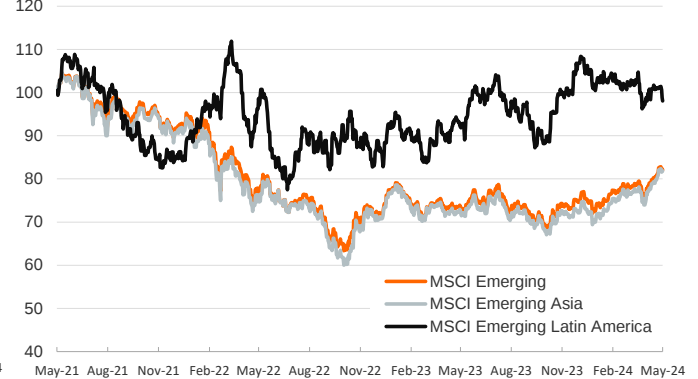
Main advanced stock markets

Index (100=Three years ago)



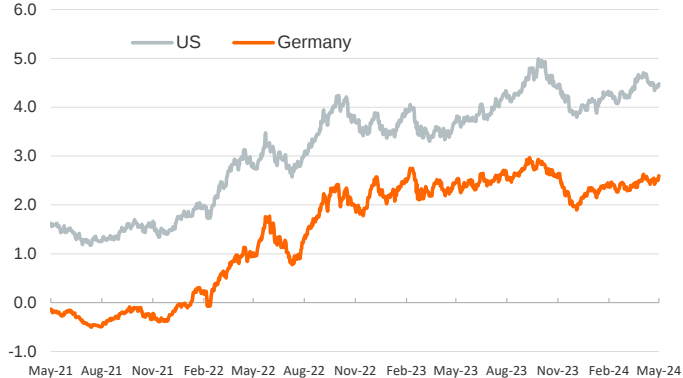
Emerging economies stock markets

Index (100=Three years ago)



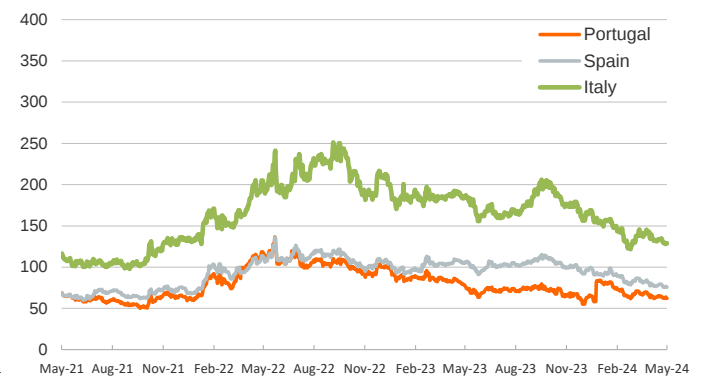
Yield on 10-year public debt: U.S. and Germany

(%)



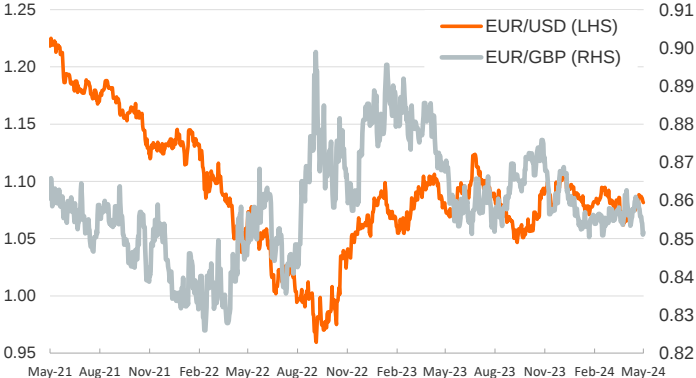
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



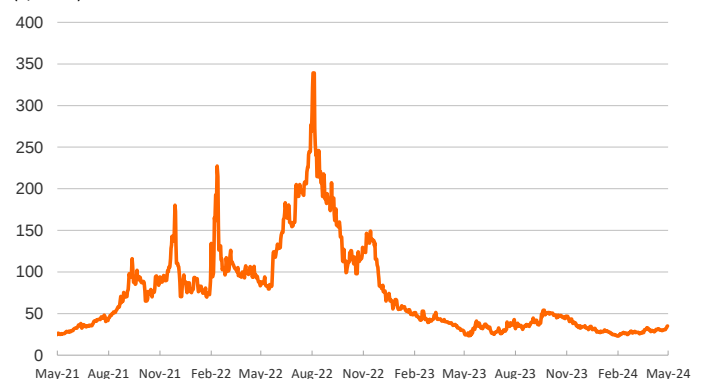
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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