

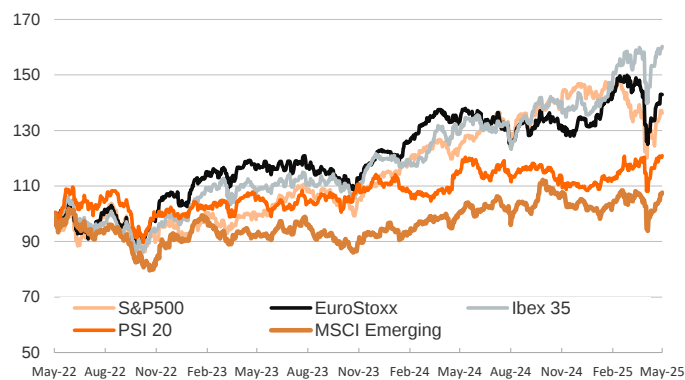
- ▶ Investors kicked-off the week with a quiet session following last week's heavy-data week, which included US Q1 GDP and euro area inflation. This week, markets' attention will shift back to central meetings. The Fed is expected to hold rates steady on Wednesday, and the BoE is expected to deliver a 25bp rate cut on Thursday.
- ▶ The US ISM services index suggested the sector expanded in April, while the measure of prices paid by services business sectors picked up to its highest level in two years raising inflation concerns again. US Treasury yields rose, and US stocks fell. In the euro area, markets had a quiet session, with sovereign yields falling slightly and stocks having a mixed session.
- ▶ In commodities, oil prices fell close to \$60/barrel of Brent after OPEC+ announced the group would increase supply by 411,000 barrels a day in June. Saudi Arabia further warned members it would deliver further production increases if members do not comply.

Interest Rates (%)	5/5	5/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	-75	-175
€STR	2,17	2,17	0	0	-74	-174
Swap €STR (10Y)	2,35	2,36	-1	0	12	-28
3 months (Euribor)	2,15	2,14	1	-4	-56	-168
12 months (Euribor)	2,04	2,05	-1	-3	-42	-165
Germany - 2-Year Bond	1,75	1,76	-1	1	-33	-117
Germany - 10-Year Bond	2,52	2,53	-2	0	15	2
France - 10-Year Bond	3,24	3,25	-1	0	4	26
Spain - 10-Year Bond	3,17	3,19	-2	-1	11	-10
Portugal - 10-Year Bond	3,05	3,08	-2	-1	20	-8
Italy - 10-Year Bond	3,60	3,64	-3	-3	8	-21
Risk premium - France (10Y)	72	72	0	0	-11	24
Risk premium - Spain (10Y)	65	66	-1	-1	-4	-12
Risk premium - Portugal (10Y)	54	54	-1	0	5	-10
Risk premium - Italy (10Y)	108	110	-2	-2	-7	-23
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,64	3,61	3	18	-28	-88
3 months (SOFR)	4,26	4,26	0	-2	-5	-107
12 months (SOFR)	3,76	3,76	0	-10	-42	-145
2-Year Bond	3,83	3,82	1	14	-41	-99
10-Year Bond	4,34	4,31	3	13	-23	-17
Stock Markets						
	5/5	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,85	6,88	-0,4	-0,7	30,9	44,1
Ibex 35	13518	13447	0,5	0,5	16,6	24,5
PSI 20	7000	6966	0,5	1,8	9,8	5,3
MIB	38476	38328	0,4	2,7	12,5	14,4
DAX	23345	23087	1,1	4,8	17,3	29,7
CAC 40	7728	7770	-0,5	2,0	4,7	-2,9
Eurostoxx50	5283	5285	0,0	2,2	7,9	7,3
S&P 500	5650	5687	-0,6	2,2	-3,9	10,2
Nasdaq	17844	17978	-0,7	2,8	-7,6	10,4
Nikkei 225	36831	36831	0,0	2,8	-7,7	-3,7
MSCI Emerging Index	1140	1133	0,6	3,4	6,0	7,4
MSCI Emerging Asia	625	620	0,8	4,3	4,7	9,1
MSCI Emerging Latin America	2172	2193	-0,9	-1,4	17,3	-12,7
Shanghai	3279	3279	0,0	-0,3	-2,2	5,6
VIX Index	23,64	22,68	4,2	-6,0	36,3	75,2
Currencies & Cryptocurrencies						
	5/5	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,132	1,130	0,2	-0,9	9,3	5,1
EUR/GBP	0,85	0,85	-0,1	0,2	2,9	-0,8
EUR/CHF	0,93	0,93	-0,5	-0,7	-1,0	-4,5
USD/JPY	143,70	144,96	-0,9	1,2	-8,6	-6,1
USD/CNY	7,27	7,27	0,0	-0,2	-0,4	0,4
BTC/USD	94240,37	97063,65	-2,9	-0,3	0,6	49,8
Commodities						
	5/5	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,2	101,5	-0,3	-1,9	2,4	-0,2
Brent (US\$/barrel)	60,2	61,3	-1,7	-8,5	-19,3	-27,4
TTF Natural Gas-1M Future (€/MWh)	32,9	33,1	-0,4	1,6	-32,6	7,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	34,6	34,7	-0,3	2,7	-22,6	-4,9
Gold (US\$/ounce)	3334,1	3240,5	2,9	-0,3	27,0	44,9

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

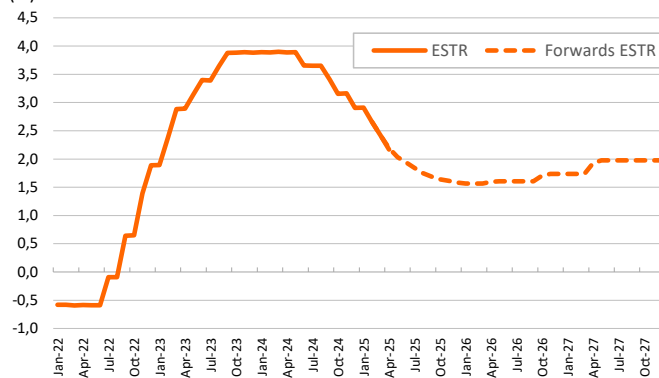
Main advanced stock markets

Index (100=Three years ago)



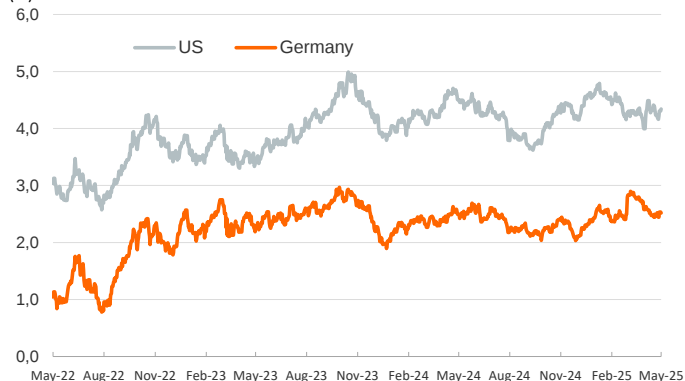
€STR: historical data and forwards

(%)



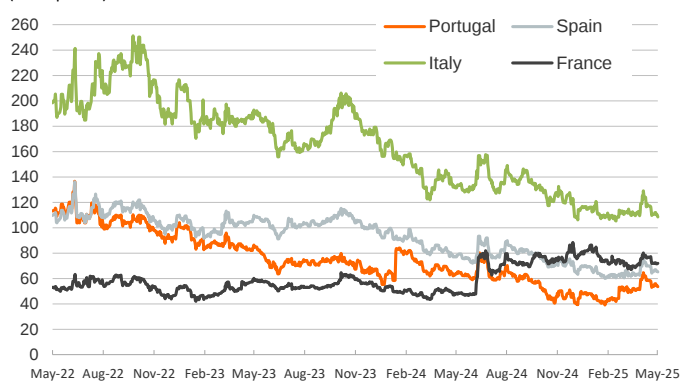
Yield on 10-year public debt: U.S. and Germany

(%)



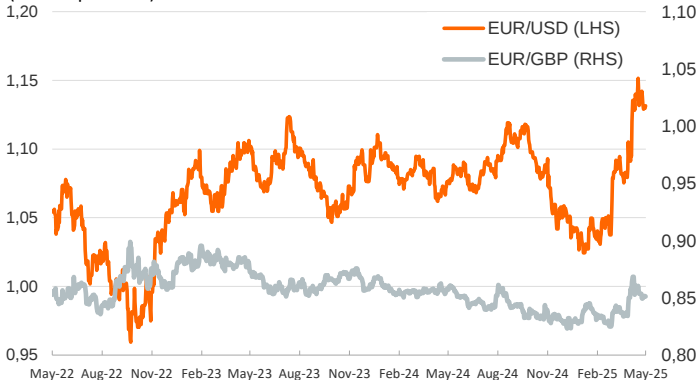
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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