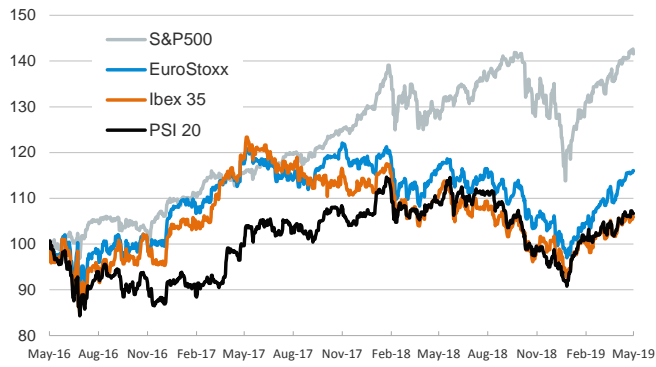


- ▶ Yesterday, the outcome of the Fed's meeting sparked a modest repricing of assets. U.S. stocks reversed early gains and U.S. sovereign yields declined. European stocks, which had advanced moderately on Tuesday on the back of an upside surprise in Q1 GDP growth (+0.4% qoq; see more [here](#)), were closed for the 1st of May holiday.
- ▶ The Fed left its benchmark interest rates unchanged at 2.25%-2.50%. Officials said that the economy continues on a healthy path and signaled little appetite to either tighten or ease policy anytime soon, as they assess the current patient stance to be appropriate.
- ▶ In oil markets, the barrel of Brent fluctuated around \$72 as a report showed that U.S. crude inventories rose by 9.9 million barrels while American production set a new record high.
- ▶ Today the focus will be on the Bank of England's monetary policy meeting.

Interest Rates (%)	5/1	4/29	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.37	1	1	0	0
Swap Eonia (10Y)	0.33	0.33	0	2	-33	-48
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	0	8
Germany - 2-Year Bond	-0.58	-0.58	0	0	3	-1
Germany - 10-Year Bond	0.01	0.00	1	3	-23	-57
France - 10-Year Bond	0.37	0.36	0	2	-34	-43
Spain - 10-Year Bond	1.00	1.01	-1	-7	-42	-31
Portugal - 10-Year Bond	1.12	1.13	-1	-6	-61	-58
Italy - 10-Year Bond	2.55	2.58	-3	-8	-19	77
Risk premium - Spain (10Y)	99	101	-2	-10	-19	26
Risk premium - Portugal (10Y)	110	112	-2	-8	-38	-1
Risk premium - Italy (10Y)	254	258	-4	-10	4	134
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.58	2.58	0	-1	-23	22
12 months (Libor)	2.72	2.71	1	-1	-29	-6
2-Year Bond	2.30	2.29	1	-2	-19	-19
10-Year Bond	2.50	2.53	-3	-2	-18	-47
Stock Markets						
	5/1	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.84	2.92	-2.7	0.7	-10.3	-31.9
Ibex 35	9571	9517	0.6	1.2	12.1	-5.1
PSI 20	5391	5394	-0.1	0.6	13.9	-2.0
MIB	21881	21789	0.4	0.7	19.4	-9.8
DAX	12344	12328	0.1	0.3	16.9	-3.6
CAC 40	5586	5581	0.1	0.2	18.1	1.0
Eurostoxx50	3515	3502	0.4	0.3	17.1	-1.1
FTSE 100	7385	7441	-0.7	-1.2	9.8	-2.1
S&P 500	2924	2943	-0.7	-0.1	16.6	10.9
Nasdaq	8050	8162	-1.4	-0.6	21.3	13.4
Nikkei 225	22259	22259	0.0	0.3	11.2	-1.0
MSCI Emerging Index	1080	1083	-0.2	-0.4	11.9	-6.2
MSCI Emerging Asia	548	550	-0.2	-0.5	13.0	-6.6
MSCI Emerging Latin America	2768	2762	0.2	1.2	7.9	-4.4
Shanghai	3078	3062	0.5	-3.9	23.4	-0.1
VIX Index	14.80	13.11	12.9	12.6	-41.8	-7.3
Currencies						
	5/1	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.120	1.119	0.1	0.4	-2.4	-6.3
EUR/GBP	0.86	0.86	-0.8	-0.7	-4.6	-2.5
EUR/CHF	1.14	1.14	-0.1	0.1	1.3	-4.6
USD/JPY	111.38	111.65	-0.2	-0.7	1.5	1.4
USD/CNY	6.73	6.73	0.0	0.2	-2.1	5.9
USD/MXN	19.00	19.01	-0.1	-0.4	-3.3	-0.5
Commodities						
	5/1	4/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.4	80.5	-0.1	-1.2	4.8	-10.1
Brent (US\$/barrel)	72.2	72.0	0.2	-3.2	34.2	-1.6
Gold (US\$/ounce)	1276.8	1279.9	-0.2	0.1	-0.4	-2.2
Metal Index	195.8	199.9	-2.0	-2.5	6.7	-13.0
Agricultural Index	234.9	235.6	-0.3	-1.0	-4.4	-14.8

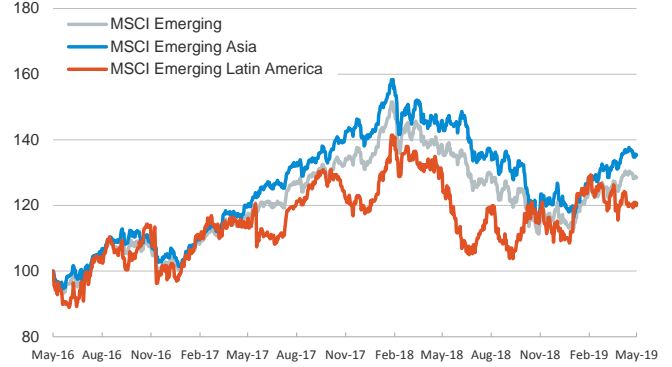
Main advanced stock markets

Index (100=Three years ago)



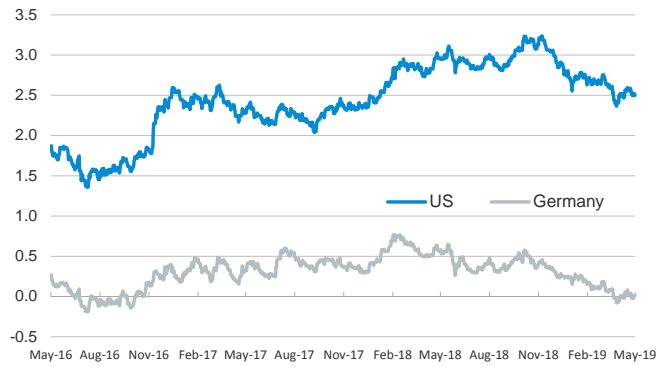
Emerging economies stock markets

Index (100=Three years ago)



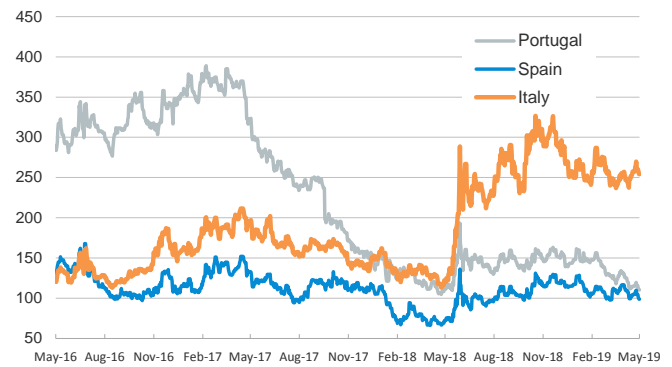
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



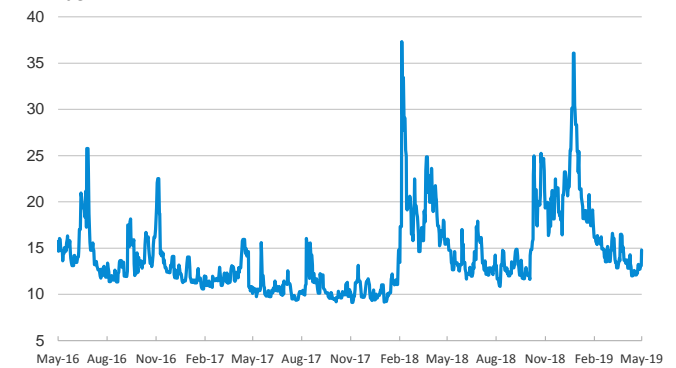
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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