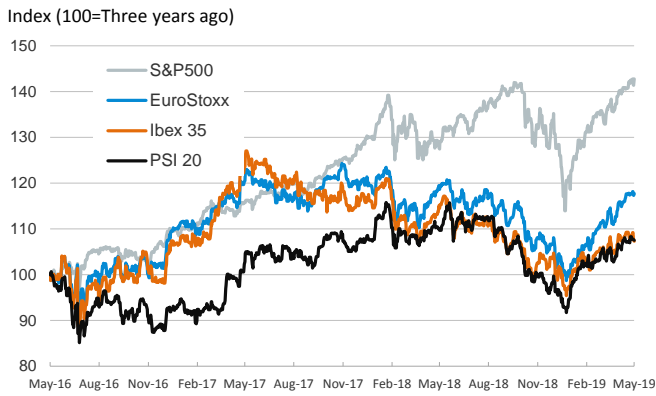


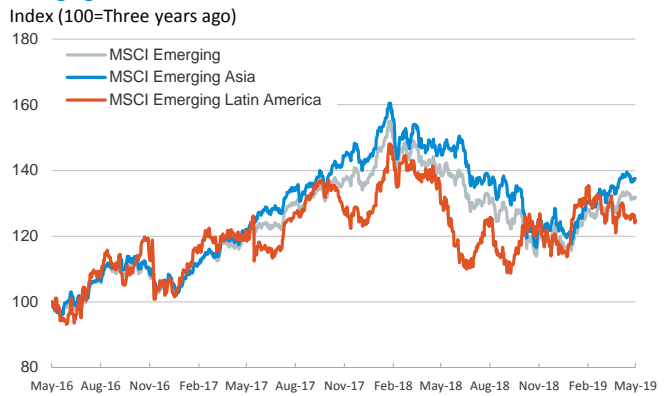
- ▶ Stock markets rose in most advanced economies as investors perceived that the strength in the U.S. economy can continue without inflationary pressures. U.S. April's employment report showed a very robust labor market, with the unemployment rate at 3.6%, the lowest since 1969, while wage growth remained at 3.2%.
- ▶ On Friday, two FOMC voters expressed their concerns regarding the weak inflationary pressures in the U.S. and one of them argued that monetary policy may be left on hold, or could even turn more accommodative.
- ▶ On the trade front, Donald Trump threatened this weekend to increase tariffs on all Chinese imports from 10% to 25%, putting pressure in the final steps of the trade negotiations. Chinese stocks fell by more than 5% this morning.
- ▶ This week investors will pay attention to March's industrial production in some euro area countries (including Germany), U.K.'s Q1 GDP figures and U.S. April CPI inflation (both on Friday).

Interest Rates (%)	5/3	5/2	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	-0.36	1	1	0	0
Swap Eonia (10Y)	0.34	0.34	0	3	-31	-42
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	-0.59	-0.59	0	1	2	-1
Germany - 10-Year Bond	0.03	0.03	-1	5	-22	-52
France - 10-Year Bond	0.37	0.37	0	2	-33	-41
Spain - 10-Year Bond	0.98	1.00	-1	-4	-43	-32
Portugal - 10-Year Bond	1.12	1.11	1	-1	-60	-59
Italy - 10-Year Bond	2.56	2.55	1	-2	-18	77
Risk premium - Spain (10Y)	96	97	-1	-9	-22	20
Risk premium - Portugal (10Y)	110	108	1	-6	-38	-7
Risk premium - Italy (10Y)	253	252	1	-7	4	129
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.56	2.57	-1	-2	-25	19
12 months (Libor)	2.75	2.74	1	3	-26	-3
2-Year Bond	2.33	2.34	-1	5	-16	-17
10-Year Bond	2.53	2.54	-1	3	-15	-42
Stock Markets	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.88	2.87	0.4	1.4	-9.0	-30.8
Ibex 35	9410	9418	-0.1	-1.0	10.2	-6.9
PSI 20	5380	5386	-0.1	-0.7	13.7	-2.0
MIB	21763	21710	0.2	0.1	18.8	-10.6
DAX	12413	12345	0.5	0.8	17.6	-3.2
CAC 40	5549	5539	0.2	-0.4	17.3	0.6
Eurostoxx50	3502	3489	0.4	0.1	16.7	-1.4
FTSE 100	7381	7351	0.4	-0.6	9.7	-2.5
S&P 500	2946	2918	1.0	0.2	17.5	10.6
Nasdaq	8164	8037	1.6	0.2	23.0	13.2
Nikkei 225	22259	22259	0.0	0.0	11.2	-1.0
MSCI Emerging Index	1083	1079	0.4	0.4	12.1	-4.7
MSCI Emerging Asia	550	550	0.1	0.8	13.4	-4.9
MSCI Emerging Latin America	2735	2714	0.8	-1.3	6.6	-4.1
Shanghai	3078	3078	0.0	-0.3	23.4	-0.4
VIX Index	12.87	14.42	-10.7	1.1	-49.4	-12.9
Currencies	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.120	1.117	0.2	0.4	-2.3	-6.4
EUR/GBP	0.85	0.86	-0.8	-1.5	-5.4	-3.8
EUR/CHF	1.14	1.14	0.0	0.2	1.2	-4.8
USD/JPY	111.10	111.51	-0.4	-0.4	1.3	1.8
USD/CNY	6.73	6.73	0.0	0.1	-2.1	5.8
USD/MXN	18.92	19.12	-1.1	-0.1	-3.7	-1.8
Commodities	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.8	79.7	0.2	-1.1	4.1	-11.3
Brent (US\$/barrel)	70.9	70.8	0.1	-1.8	31.7	-5.4
Gold (US\$/ounce)	1279.2	1270.6	0.7	-0.6	-0.3	-2.8
Metal Index	195.9	194.6	0.7	-1.9	6.7	-13.7
Agricultural Index	233.6	234.7	-0.4	-1.6	-4.9	-14.9

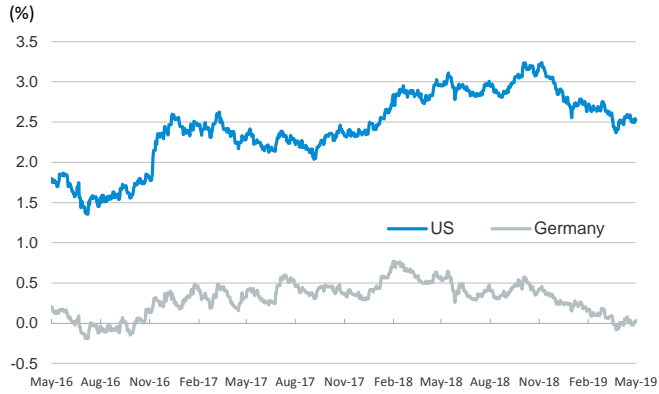
Main advanced stock markets



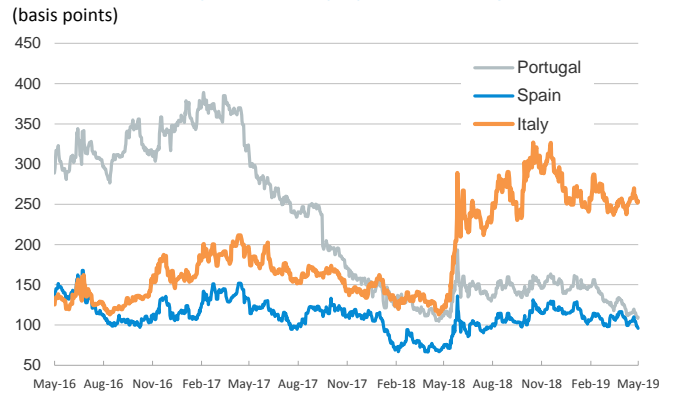
Emerging economies stock markets



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



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



Exchange rate: EUR/USD



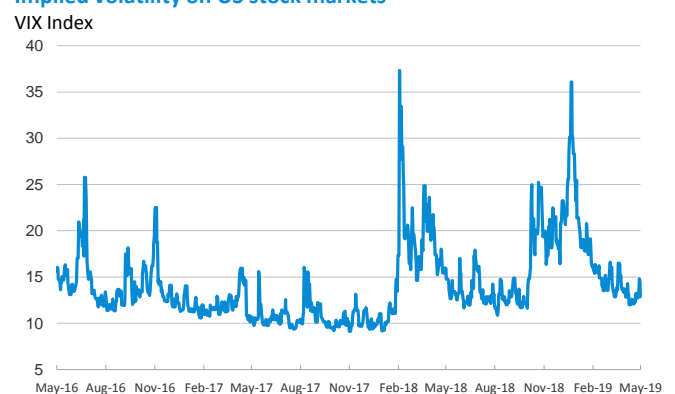
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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