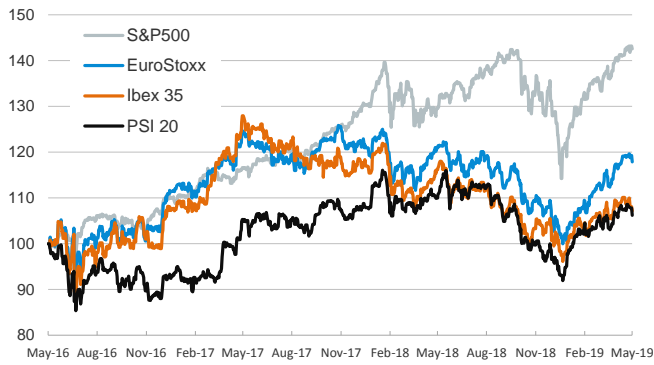


- ▶ Investor sentiment deteriorated after a Donald Trump tweet revived the trade tensions between the U.S. and China. Trump threatened to increase tariffs from 10% to 25% in \$200 billions of Chinese imports and target soon the remaining Chinese imports. It is not clear whether negotiations will continue as scheduled in Washington this week.
- ▶ This unexpected move was the trigger for a risk-off session in which stock indices declined across the board, yields on safe assets decreased and peripheral euro area risk premiums rose.
- ▶ Asian stocks were the worst performers yesterday, but this morning steadied and were registering mild increases.
- ▶ In April, the affiliation to Social Security in Spain increased by 52k (in seasonally adjusted terms), a similar increase to the one seen in March. The total number of affiliated was 19.230k, the highest since July 2008. See our take [here](#).

Interest Rates (%)	5/6	5/3	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	-1	0
Swap Eonia (10Y)	0.33	0.34	-1	0	-32	-43
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	-1	-1	2	-2
Germany - 10-Year Bond	0.01	0.03	-2	0	-24	-53
France - 10-Year Bond	0.36	0.37	-2	-1	-35	-41
Spain - 10-Year Bond	0.98	0.98	0	-3	-43	-29
Portugal - 10-Year Bond	1.12	1.12	0	0	-60	-55
Italy - 10-Year Bond	2.58	2.56	2	-1	-16	82
Risk premium - Spain (10Y)	98	96	2	-3	-20	23
Risk premium - Portugal (10Y)	112	110	2	0	-36	-2
Risk premium - Italy (10Y)	257	253	4	-1	7	135
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.56	2.56	0	-2	-25	19
12 months (Libor)	2.75	2.75	0	4	-26	-3
2-Year Bond	2.29	2.33	-4	0	-20	-21
10-Year Bond	2.47	2.53	-6	-6	-21	-48
Stock Markets						
	5/6	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.84	2.88	-1.3	-2.6	-10.2	-32.3
Ibex 35	9331	9410	-0.8	-2.0	9.3	-8.0
PSI 20	5301	5380	-1.5	-1.7	12.0	-4.1
MIB	21409	21763	-1.6	-1.7	16.8	-12.8
DAX	12287	12413	-1.0	-0.3	16.4	-5.1
CAC 40	5484	5549	-1.2	-1.7	15.9	-0.9
Eurostoxx50	3463	3502	-1.1	-1.1	15.4	-2.8
FTSE 100	7381	7381	0.0	-0.8	9.7	-2.5
S&P 500	2932	2946	-0.4	-0.4	17.0	9.7
Nasdaq	8123	8164	-0.5	-0.5	22.4	11.8
Nikkei 225	22259	22259	0.0	0.0	11.2	-0.9
MSCI Emerging Index	1063	1083	-1.9	-1.9	10.0	-6.7
MSCI Emerging Asia	539	550	-2.0	-1.9	11.1	-7.4
MSCI Emerging Latin America	2706	2735	-1.1	-2.0	5.5	-4.0
Shanghai	2906	3078	-5.6	-5.1	16.5	-7.3
VIX Index	15.44	12.87	20.0	17.8	-39.3	4.7
Currencies						
	5/6	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.120	1.120	0.0	0.1	-2.3	-6.1
EUR/GBP	0.86	0.85	0.6	-1.1	-4.9	-2.8
EUR/CHF	1.14	1.14	0.1	-0.1	1.3	-4.7
USD/JPY	110.76	111.10	-0.3	-0.8	1.0	1.5
USD/CNY	6.77	6.73	0.5	0.5	-1.6	6.3
USD/MXN	18.99	18.92	0.4	-0.1	-3.4	-2.4
Commodities						
	5/6	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.5	79.8	-0.5	-1.3	3.6	-11.5
Brent (US\$/barrel)	71.2	70.9	0.6	-1.1	32.4	-6.5
Gold (US\$/ounce)	1281.1	1279.2	0.2	0.1	-0.1	-2.5
Metal Index	196.2	195.9	0.2	-1.9	6.8	-13.5
Agricultural Index	231.1	233.6	-1.1	-1.9	-5.9	-14.2

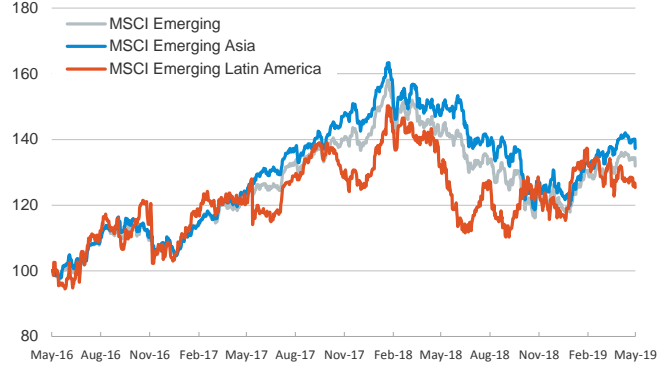
Main advanced stock markets

Index (100=Three years ago)



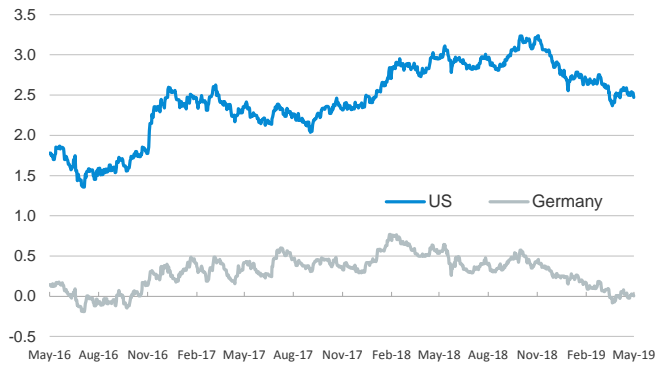
Emerging economies stock markets

Index (100=Three years ago)



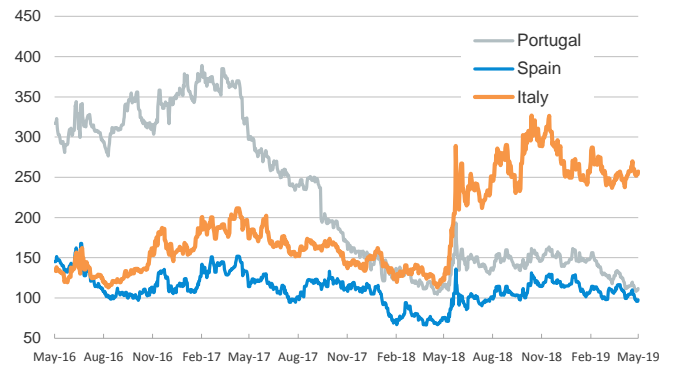
Yield on 10-year public debt: U.S. and Germany

(%)



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)



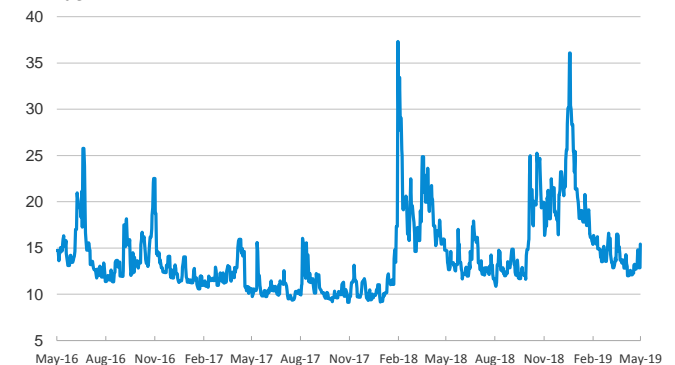
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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