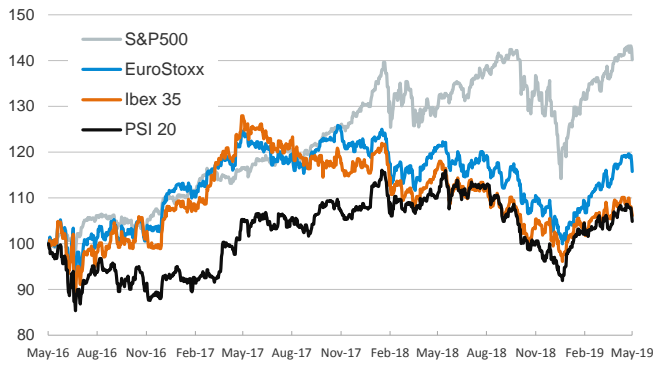


- ▶ Global stock markets extended the losses as investors digested the turn in trade negotiations between the U.S. and China. While Chinese officials confirmed that, as scheduled, a delegation will travel to the U.S. this week to resume negotiations, they also said that retaliatory measures will take place in case the U.S. finally increases tariffs.
- ▶ The European Commission revised 0.1 p. p. down the 2019 GDP growth forecast to 1.2%, in light of increased downside risks. The biggest revision was for Germany, where GDP is expected to grow 1.1%, 0.5 p. p. less than in February's forecast. Expected GDP growth in Spain and Portugal for this year was maintained at 2.1% and 1.7%, respectively.
- ▶ In addition, the EC expects the fiscal deficit in Italy to increase to 2.5% and 3.5% of GDP for 2019 and 2020, respectively. This revision pushed the Italian risk premium higher.

Interest Rates (%)	5/7	5/6	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	0	0	-1	0
Swap Eonia (10Y)	0.29	0.33	-4	-4	-36	-50
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.12	-0.11	0	0	0	7
Germany - 2-Year Bond	-0.61	-0.59	-1	-2	1	-3
Germany - 10-Year Bond	-0.04	0.01	-4	-5	-28	-60
France - 10-Year Bond	0.33	0.36	-3	-4	-38	-48
Spain - 10-Year Bond	0.96	0.98	-2	-4	-45	-36
Portugal - 10-Year Bond	1.09	1.12	-3	-2	-63	-64
Italy - 10-Year Bond	2.62	2.58	4	6	-12	76
Risk premium - Spain (10Y)	100	98	2	1	-17	24
Risk premium - Portugal (10Y)	113	112	1	3	-35	-4
Risk premium - Italy (10Y)	266	257	8	11	16	136
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.56	2.56	0	-2	-25	21
12 months (Libor)	2.75	2.75	0	3	-26	-2
2-Year Bond	2.28	2.29	-1	1	-21	-23
10-Year Bond	2.46	2.47	-1	-4	-22	-52
Stock Markets						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.79	2.84	-1.8	-1.7	-11.8	-33.9
Ibex 35	9235	9331	-1.0	-3.5	8.1	-9.2
PSI 20	5233	5301	-1.3	-2.9	10.6	-5.5
MIB	21219	21409	-0.9	-3.0	15.8	-12.1
DAX	12093	12287	-1.6	-2.0	14.5	-6.3
CAC 40	5396	5484	-1.6	-3.4	14.1	-2.3
Eurostoxx50	3401	3463	-1.8	-3.2	13.3	-4.4
FTSE 100	7260	7381	-1.6	-2.1	7.9	-4.0
S&P 500	2884	2932	-1.7	-2.1	15.0	7.9
Nasdaq	7964	8123	-2.0	-1.6	20.0	9.6
Nikkei 225	21924	22259	-1.5	-1.5	9.5	-2.6
MSCI Emerging Index	1057	1063	-0.5	-2.1	9.5	-7.5
MSCI Emerging Asia	538	539	-0.3	-1.9	10.8	-8.2
MSCI Emerging Latin America	2664	2706	-1.6	-3.1	3.8	-4.8
Shanghai	2926	2906	0.7	-4.9	17.3	-7.4
VIX Index	19.32	15.44	25.1	47.3	-24.0	31.3
Currencies						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.119	1.120	-0.1	-0.2	-2.4	-5.7
EUR/GBP	0.86	0.86	0.1	-0.5	-4.8	-2.3
EUR/CHF	1.14	1.14	0.1	-0.2	1.4	-4.0
USD/JPY	110.26	110.76	-0.5	-1.0	0.5	1.0
USD/CNY	6.78	6.77	0.2	0.6	-1.5	6.4
USD/MXN	19.03	18.99	0.2	0.5	-3.1	-2.8
Commodities						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.0	79.5	-0.6	-2.0	2.9	-11.8
Brent (US\$/barrel)	69.9	71.2	-1.9	-4.0	29.9	-6.6
Gold (US\$/ounce)	1284.5	1281.1	0.3	0.1	0.2	-2.3
Metal Index	193.9	196.2	-1.1	-2.7	5.6	-14.3
Agricultural Index	230.8	231.1	-0.1	-1.6	-6.0	-14.7

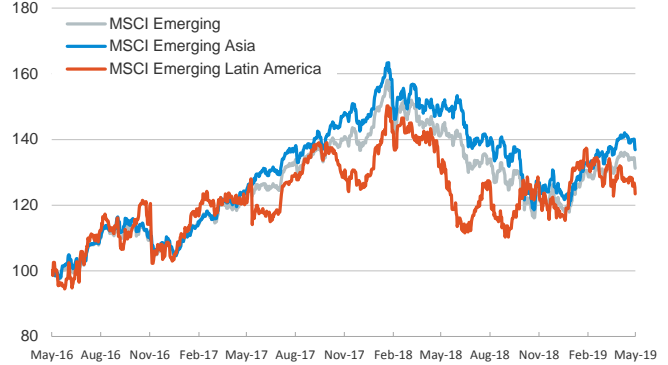
Main advanced stock markets

Index (100=Three years ago)



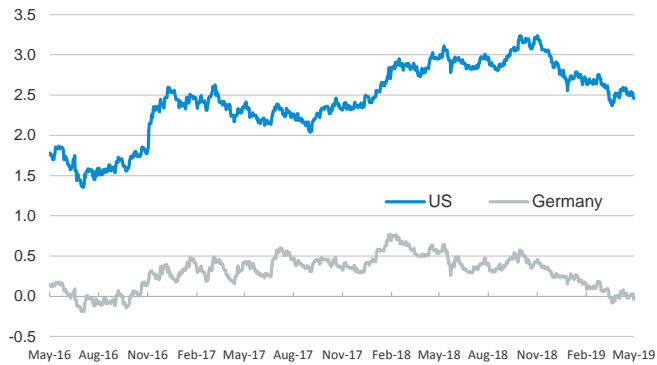
Emerging economies stock markets

Index (100=Three years ago)



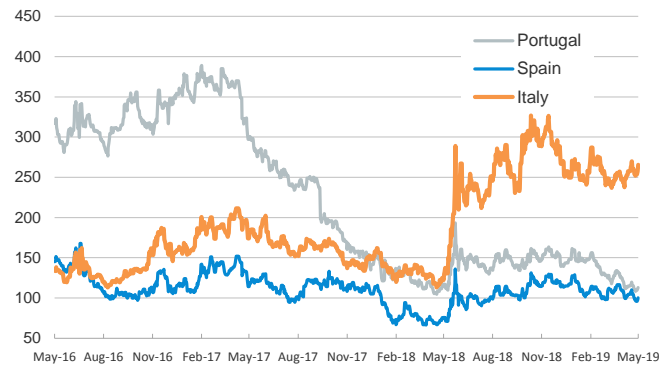
Yield on 10-year public debt: U.S. and Germany

(%)



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)



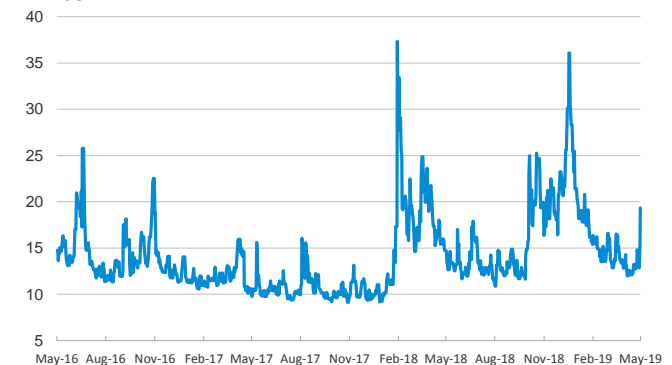
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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