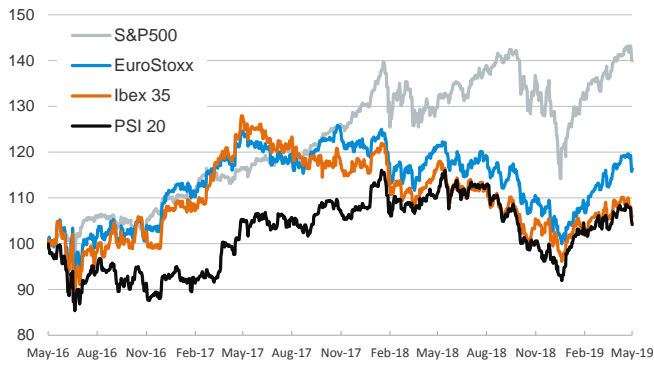


- ▶ Financial markets are still operating with a pessimistic tone since the U.S. and China stepped back in the trade negotiations this weekend. Nevertheless, losses in global stock markets moderated in yesterday's session and, in fact, European assets rose mildly on the back of better-than-expected German industrial production growth in March.
- ▶ In the context of the revision of how the Fed conducts monetary policy, Lael Brainard, a member of the Board of Governors, said that in the case the Fed is limited by the zero lower bound again, it might consider to target longer term interest rates using its balance sheet, a policy that the Bank of Japan has been implementing in the last years.
- ▶ In FX markets, the Turkish lira depreciated by 0.5% and has weakened by more than 3.5% during the week amid the decision from Turkey's court to re-run municipal elections in Istanbul.

Interest Rates (%)	5/8	5/7	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	-0.37	-0.36	0	-1	-1	-1
Swap Eonia (10Y)	0.30	0.29	1	-3	-35	-50
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.12	-0.12	0	0	0	7
Germany - 2-Year Bond	-0.61	-0.61	-1	-3	0	-3
Germany - 10-Year Bond	-0.04	-0.04	-1	-6	-29	-60
France - 10-Year Bond	0.33	0.33	0	-4	-38	-46
Spain - 10-Year Bond	0.96	0.96	0	-4	-46	-34
Portugal - 10-Year Bond	1.09	1.09	-1	-3	-64	-63
Italy - 10-Year Bond	2.61	2.62	0	6	-13	74
Risk premium - Spain (10Y)	100	100	0	2	-17	26
Risk premium - Portugal (10Y)	113	113	0	3	-35	-2
Risk premium - Italy (10Y)	266	266	0	12	16	134
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.56	2.56	0	-2	-25	20
12 months (Libor)	2.72	2.72	0	1	-29	-5
2-Year Bond	2.30	2.28	2	0	-19	-23
10-Year Bond	2.48	2.46	2	-2	-20	-52
Stock Markets						
	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.83	2.79	1.3	-0.4	-10.7	-33.0
Ibex 35	9227	9235	-0.1	-3.6	8.0	-9.7
PSI 20	5200	5233	-0.6	-3.5	9.9	-6.3
MIB	21204	21219	-0.1	-3.1	15.7	-12.6
DAX	12180	12093	0.7	-1.3	15.4	-5.9
CAC 40	5418	5396	0.4	-3.0	14.5	-2.1
Eurostoxx50	3417	3401	0.5	-2.8	13.9	-4.3
FTSE 100	7271	7260	0.1	-1.5	8.1	-5.1
S&P 500	2879	2884	-0.2	-1.5	14.9	6.7
Nasdaq	7943	7964	-0.3	-1.3	19.7	8.2
Nikkei 225	21603	21924	-1.5	-2.9	7.9	-3.6
MSCI Emerging Index	1051	1057	-0.6	-2.7	8.8	-8.1
MSCI Emerging Asia	532	538	-1.0	-2.9	9.7	-9.0
MSCI Emerging Latin America	2702	2664	1.5	-2.4	5.3	-4.1
Shanghai	2894	2926	-1.1	-6.0	16.0	-8.4
VIX Index	19.40	19.32	0.4	31.1	-23.7	44.6
Currencies						
	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.119	1.119	0.0	0.0	-2.4	-5.6
EUR/GBP	0.86	0.86	0.5	0.3	-4.3	-1.6
EUR/CHF	1.14	1.14	0.1	0.2	1.5	-4.2
USD/JPY	110.10	110.26	-0.1	-1.1	0.4	0.3
USD/CNY	6.78	6.78	0.1	0.7	-1.4	6.6
USD/MXN	19.09	19.03	0.3	0.5	-2.9	-2.5
Commodities						
	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.0	79.0	0.0	-1.8	3.0	-12.3
Brent (US\$/barrel)	70.4	69.9	0.7	-2.5	30.8	-8.9
Gold (US\$/ounce)	1280.9	1284.5	-0.3	0.3	-0.1	-2.4
Metal Index	192.3	193.9	-0.9	-1.8	4.7	-15.0
Agricultural Index	229.5	230.8	-0.6	-2.3	-6.6	-14.9

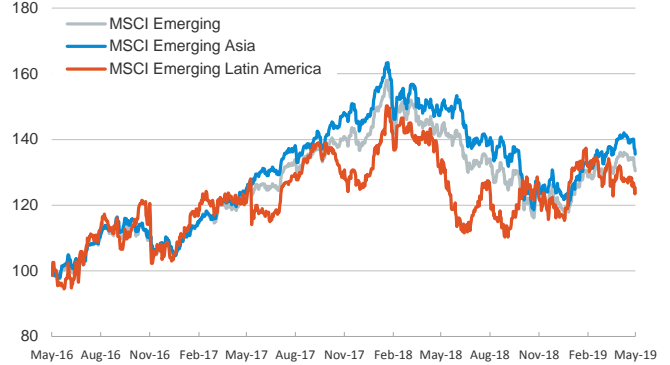
Main advanced stock markets

Index (100=Three years ago)



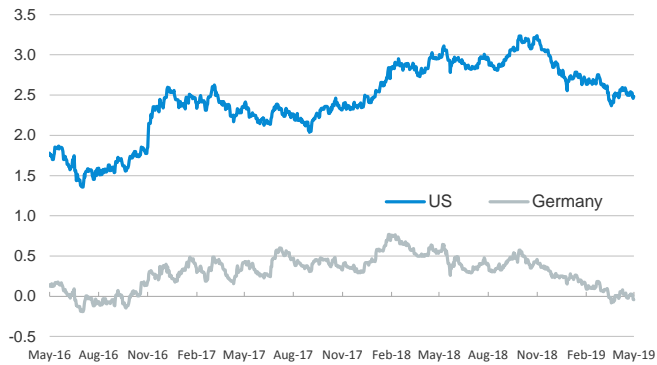
Emerging economies stock markets

Index (100=Three years ago)



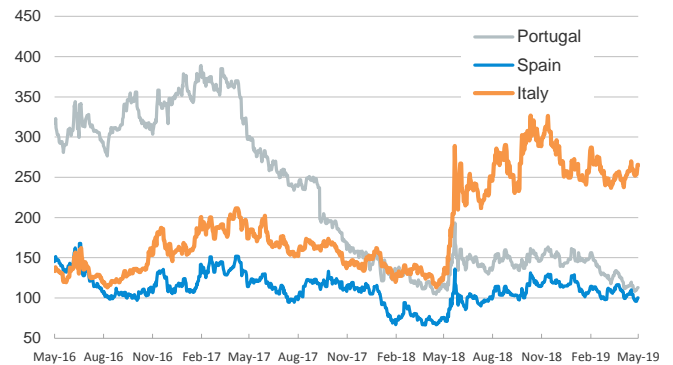
Yield on 10-year public debt: U.S. and Germany

(%)



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)



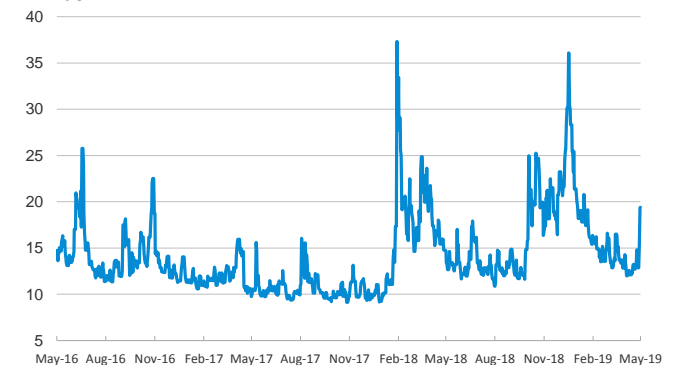
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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