

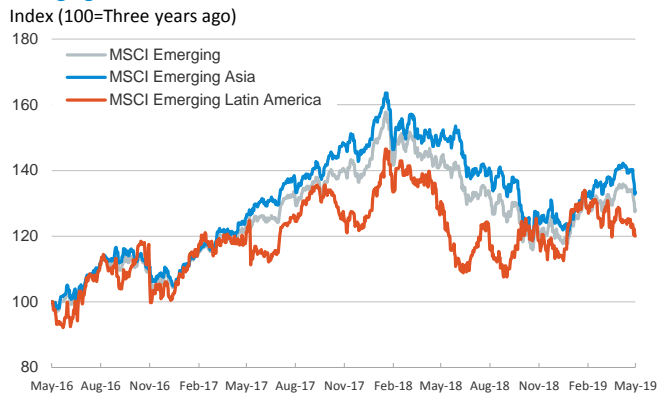
- ▶ Investor sentiment has stopped deteriorating as trade negotiations between the U.S. and China keep on going despite the increase in tariffs that took place on Friday. After the visit of the Chinese Vice Premier, Liu He, Donald Trump argued that there is "absolutely no rush" to finalize a deal.
- ▶ In this context, stock indices increased in almost all advanced and emerging economies, sovereign yields remained broadly stable, and the U.S. dollar weakened against most emerging and advanced economies' currencies.
- ▶ April's U.S. headline and core inflation was 2.0% and 2.1%, respectively, increasing both 0.1 percentage points from March's figures.
- ▶ This week investors will pay close attention to Q1 GDP growth in Germany (Wed.), an especially relevant release after the flat growth seen in Q4 2018, and to several April HICP final figures in the euro area.

Interest Rates (%)	5/10	5/9	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	0
Swap Eonia (10Y)	0.30	0.29	1	-4	-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	-0.62	-0.63	1	-3	-1	-3
Germany - 10-Year Bond	-0.05	-0.05	0	-7	-29	-60
France - 10-Year Bond	0.35	0.34	0	-3	-36	-44
Spain - 10-Year Bond	0.98	0.99	-1	-1	-44	-30
Portugal - 10-Year Bond	1.12	1.12	0	0	-61	-56
Italy - 10-Year Bond	2.68	2.68	0	12	-6	81
Risk premium - Spain (10Y)	102	104	-1	6	-15	31
Risk premium - Portugal (10Y)	116	117	0	7	-32	4
Risk premium - Italy (10Y)	273	273	0	19	23	142
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.53	2.54	-1	-3	-28	19
12 months (Libor)	2.69	2.70	-1	-6	-32	-8
2-Year Bond	2.27	2.26	1	-6	-22	-26
10-Year Bond	2.47	2.44	3	-5	-21	-50
Stock Markets						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.75	2.76	-0.5	-4.6	-13.2	-36.1
Ibex 35	9118	9095	0.2	-3.1	6.8	-11.2
PSI 20	5164	5108	1.1	-4.0	9.1	-8.0
MIB	20875	20817	0.3	-4.1	13.9	-13.6
DAX	12060	11974	0.7	-2.8	14.2	-7.2
CAC 40	5327	5313	0.3	-4.0	12.6	-3.9
Eurostoxx50	3361	3351	0.3	-4.0	12.0	-5.7
FTSE 100	7203	7207	-0.1	-2.4	7.1	-6.7
S&P 500	2881	2871	0.4	-2.2	14.9	5.6
Nasdaq	7917	7911	0.1	-3.0	19.3	6.9
Nikkei 225	21345	21402	-0.3	-4.1	6.6	-6.2
MSCI Emerging Index	1033	1028	0.5	-4.6	7.0	-11.3
MSCI Emerging Asia	523	521	0.5	-4.9	7.8	-11.9
MSCI Emerging Latin America	2656	2656	0.0	-2.9	3.5	-7.5
Shanghai	2939	2851	3.1	-4.5	17.9	-7.1
VIX Index	16.04	19.10	-16.0	24.6	-36.9	26.8
Currencies						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.123	1.122	0.2	0.3	-2.0	-5.9
EUR/GBP	0.86	0.86	0.2	1.6	-3.9	-2.0
EUR/CHF	1.14	1.14	-0.1	-0.2	1.0	-4.8
USD/JPY	109.95	109.74	0.2	-1.0	0.2	0.5
USD/CNY	6.82	6.83	-0.1	1.3	-0.8	7.7
USD/MXN	19.10	19.23	-0.7	1.0	-2.8	-1.7
Commodities						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.7	78.6	0.1	-1.5	2.5	-12.6
Brent (US\$/barrel)	70.6	70.4	0.3	-0.3	31.3	-8.4
Gold (US\$/ounce)	1286.1	1284.0	0.2	0.5	0.3	-2.4
Metal Index	192.2	191.2	0.5	-1.9	4.7	-14.9
Agricultural Index	225.1	226.4	-0.6	-3.7	-8.4	-15.5

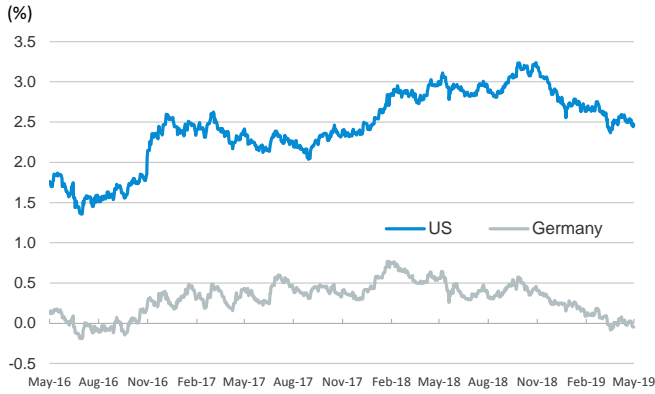
Main advanced stock markets



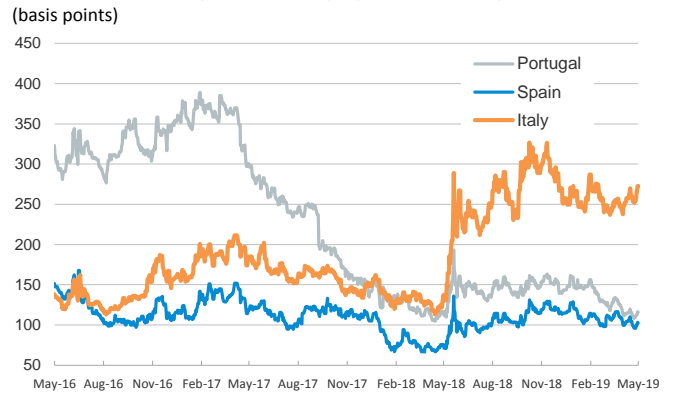
Emerging economies stock markets



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



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



Exchange rate: EUR/USD



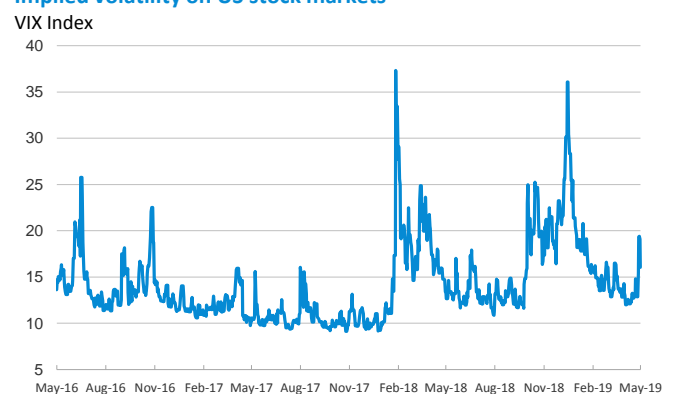
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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