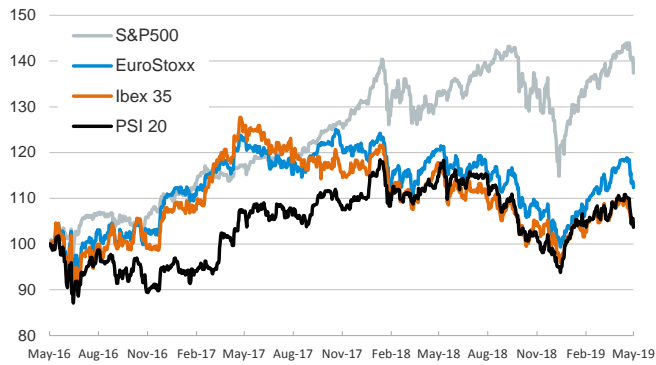


- ▶ Trade tensions continued to rattle financial markets at the start of the week. Yesterday, China retaliated with higher tariffs on a range of American goods starting on June 1st (from 10% to 20-25% on \$60bn of imports from the U.S.).
- ▶ Global stocks tumbled (U.S. equities dropped the most since January) and safe-haven flows drove yields on U.S. and German bonds down. The Japanese yen and the Swiss franc, which are also considered safe-haven assets, appreciated against the U.S. dollar.
- ▶ In oil markets, the barrel of Brent stabilized around \$70 after having climbed earlier on concerns about reports of sabotage attacks on tankers in the Middle East.
- ▶ This morning, Asian stocks continued to fall, although by less than the magnitude seen in the U.S. yesterday.

Interest Rates (%)	5/13	5/10	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	-0.37	0	-1	-1	-1
Swap Eonia (10Y)	0.27	0.30	-3	-6	-38	-56
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	-0.63	-0.62	-1	-3	-2	-7
Germany - 10-Year Bond	-0.07	-0.05	-3	-8	-31	-68
France - 10-Year Bond	0.33	0.35	-2	-2	-37	-50
Spain - 10-Year Bond	0.99	0.98	1	1	-43	-34
Portugal - 10-Year Bond	1.16	1.12	4	3	-57	-56
Italy - 10-Year Bond	2.70	2.68	2	12	-4	78
Risk premium - Spain (10Y)	106	102	4	8	-11	34
Risk premium - Portugal (10Y)	123	116	6	11	-25	12
Risk premium - Italy (10Y)	277	273	4	20	27	146
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.53	2.53	0	-3	-28	20
12 months (Libor)	2.69	2.69	0	-6	-32	-7
2-Year Bond	2.19	2.27	-8	-10	-30	-36
10-Year Bond	2.40	2.47	-7	-7	-28	-60
Stock Markets						
	5/13	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.73	2.75	-0.5	-3.9	-13.7	-36.7
Ibex 35	9047	9118	-0.8	-3.0	5.9	-11.8
PSI 20	5070	5164	-1.8	-4.4	7.2	-10.9
MIB	20594	20875	-1.3	-3.8	12.4	-15.0
DAX	11877	12060	-1.5	-3.3	12.5	-8.5
CAC 40	5263	5327	-1.2	-4.0	11.2	-5.0
Eurostoxx50	3321	3361	-1.2	-4.1	10.6	-6.9
FTSE 100	7164	7203	-0.5	-2.9	6.5	-7.1
S&P 500	2812	2881	-2.4	-4.1	12.2	3.0
Nasdaq	7647	7917	-3.4	-5.9	15.2	3.2
Nikkei 225	21191	21345	-0.7	-4.8	5.9	-7.3
MSCI Emerging Index	1016	1033	-1.6	-4.3	5.3	-13.0
MSCI Emerging Asia	515	523	-1.5	-4.4	6.1	-13.8
MSCI Emerging Latin America	2586	2656	-2.6	-4.4	0.8	-9.0
Shanghai	2904	2939	-1.2	-0.1	16.4	-8.5
VIX Index	20.55	16.04	28.1	33.1	-19.2	58.9
Currencies						
	5/13	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.123	-0.1	0.2	-2.1	-5.9
EUR/GBP	0.87	0.86	0.2	1.3	-3.7	-1.6
EUR/CHF	1.13	1.14	-0.7	-0.9	0.3	-5.4
USD/JPY	109.30	109.95	-0.6	-1.3	-0.4	-0.3
USD/CNY	6.88	6.82	0.8	1.7	0.0	8.5
USD/MXN	19.22	19.10	0.6	1.2	-2.2	-2.0
Commodities						
	5/13	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.3	78.7	-0.4	-1.4	2.1	-13.3
Brent (US\$/barrel)	70.2	70.6	-0.6	-1.4	30.5	-10.2
Gold (US\$/ounce)	1299.9	1286.1	1.1	1.5	1.4	-1.0
Metal Index	189.4	192.2	-1.5	-3.4	3.2	-16.7
Agricultural Index	225.5	225.1	0.2	-2.4	-8.2	-15.4

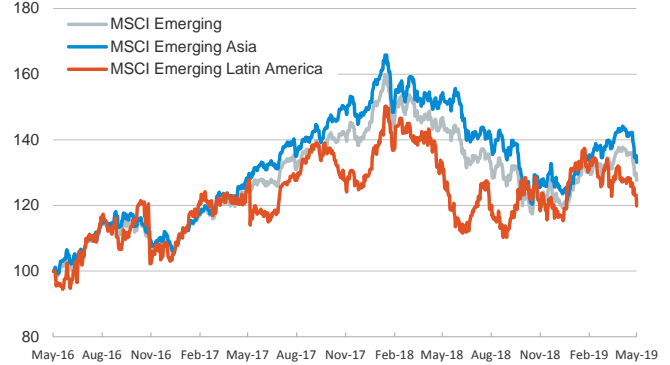
Main advanced stock markets

Index (100=Three years ago)



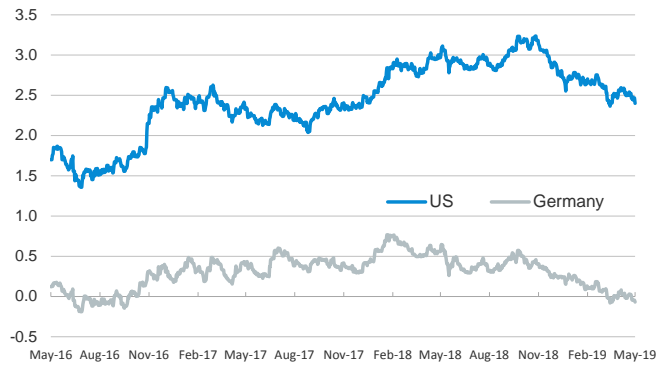
Emerging economies stock markets

Index (100=Three years ago)



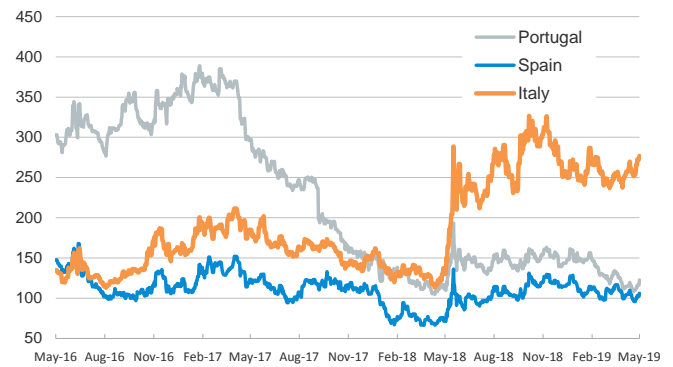
Yield on 10-year public debt: U.S. and Germany

(%)



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)



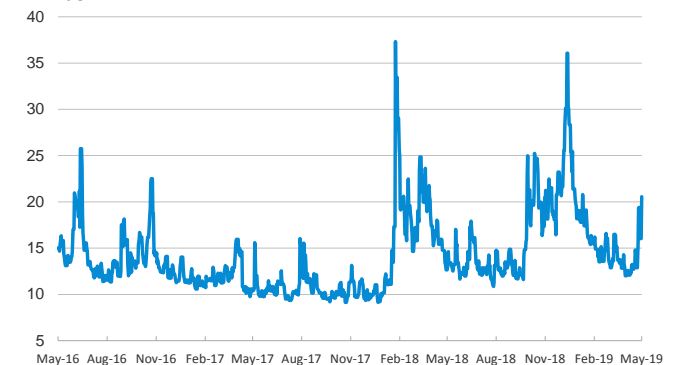
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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