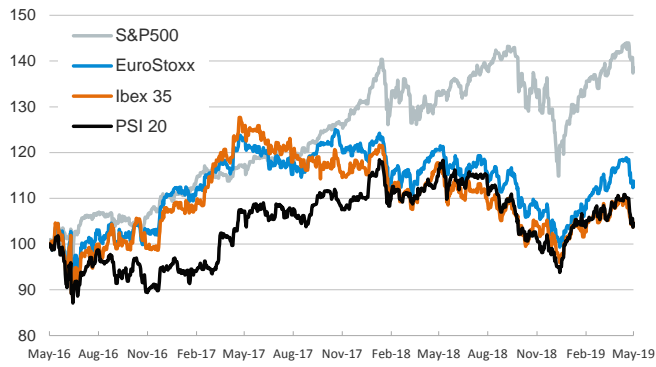


- ▶ Investor sentiment improved in yesterday's session after President Trump signaled that the U.S. and China will continue to negotiate a trade deal. Stocks rebounded across Europe and America, and the rally continued this morning as Asian equities advanced across the board.
- ▶ In this context, U.S. and euro area sovereign yields steadied and the U.S. 10-year/3-month spread turned positive after having been briefly inverted on Monday.
- ▶ In oil markets, the barrel of Brent rose above \$71 as reports of a drone attack on Saudi Arabia's oil pumping stations continued to fuel concerns of increasing tensions in the region.
- ▶ Germany's GDP grew by 0.4% qoq (0.7% yoy) in Q1 2019, according to data released this morning by Destatis.

Interest Rates (%)	5/14	5/13	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	0	-1	-1
Swap Eonia (10Y)	0.26	0.27	-1	-3	-39	-60
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.12	-0.12	0	-1	0	7
Germany - 2-Year Bond	-0.63	-0.63	-1	-3	-2	-8
Germany - 10-Year Bond	-0.07	-0.07	0	-3	-31	-72
France - 10-Year Bond	0.33	0.33	-1	0	-38	-53
Spain - 10-Year Bond	0.97	0.99	-2	1	-45	-39
Portugal - 10-Year Bond	1.14	1.16	-2	5	-58	-60
Italy - 10-Year Bond	2.73	2.70	3	11	-1	78
Risk premium - Spain (10Y)	104	106	-2	4	-13	33
Risk premium - Portugal (10Y)	121	123	-2	8	-27	11
Risk premium - Italy (10Y)	280	277	3	14	30	149
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.52	2.52	0	-4	-29	20
12 months (Libor)	2.67	2.67	0	-5	-34	-8
2-Year Bond	2.20	2.19	1	-8	-29	-37
10-Year Bond	2.41	2.40	1	-5	-27	-66
Stock Markets						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.72	2.73	-0.5	-2.7	-14.1	-36.7
Ibex 35	9128	9047	0.9	-1.2	6.9	-10.6
PSI 20	5109	5070	0.8	-2.4	8.0	-10.4
MIB	20893	20594	1.5	-1.5	14.0	-14.0
DAX	11992	11877	1.0	-0.8	13.6	-7.5
CAC 40	5341	5263	1.5	-1.0	12.9	-3.8
Eurostoxx50	3364	3321	1.3	-1.1	12.1	-5.6
FTSE 100	7242	7164	1.1	-0.3	7.6	-6.2
S&P 500	2834	2812	0.8	-1.7	13.1	4.5
Nasdaq	7734	7647	1.1	-2.9	16.6	5.2
Nikkei 225	21067	21191	-0.6	-3.9	5.3	-7.7
MSCI Emerging Index	1014	1016	-0.2	-4.0	5.0	-11.8
MSCI Emerging Asia	512	515	-0.6	-4.7	5.6	-13.2
MSCI Emerging Latin America	2606	2586	0.8	-2.2	1.6	-7.0
Shanghai	2884	2904	-0.7	-1.5	15.6	-9.7
VIX Index	18.06	20.55	-12.1	-6.5	-29.0	23.4
Currencies						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.120	1.122	-0.2	0.1	-2.3	-5.4
EUR/GBP	0.87	0.87	0.3	1.4	-3.4	-0.9
EUR/CHF	1.13	1.13	0.1	-1.0	0.4	-4.7
USD/JPY	109.61	109.30	0.3	-0.6	-0.1	-0.7
USD/CNY	6.88	6.88	0.0	1.5	0.0	7.8
USD/MXN	19.15	19.22	-0.4	0.6	-2.5	-2.8
Commodities						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.3	78.3	1.3	0.5	3.4	-12.0
Brent (US\$/barrel)	71.2	70.2	1.4	1.9	32.4	-9.2
Gold (US\$/ounce)	1296.9	1299.9	-0.2	1.0	1.1	0.5
Metal Index	191.2	189.4	0.9	-1.4	4.1	-15.6
Agricultural Index	231.6	225.5	2.7	0.3	-5.7	-13.5

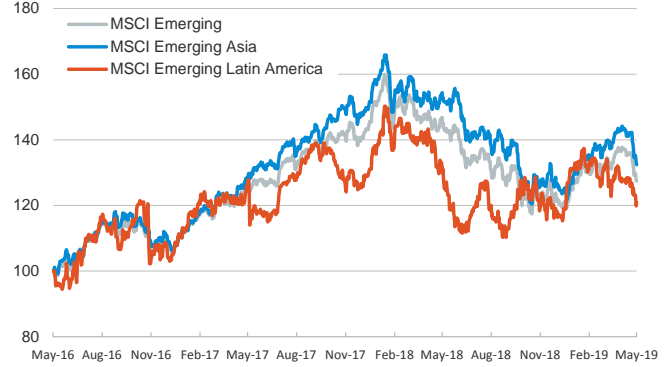
Main advanced stock markets

Index (100=Three years ago)



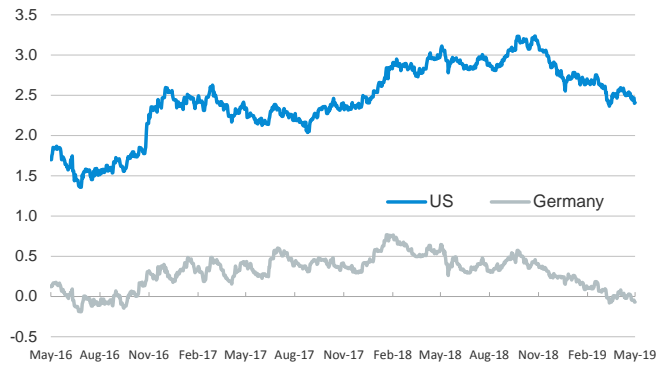
Emerging economies stock markets

Index (100=Three years ago)



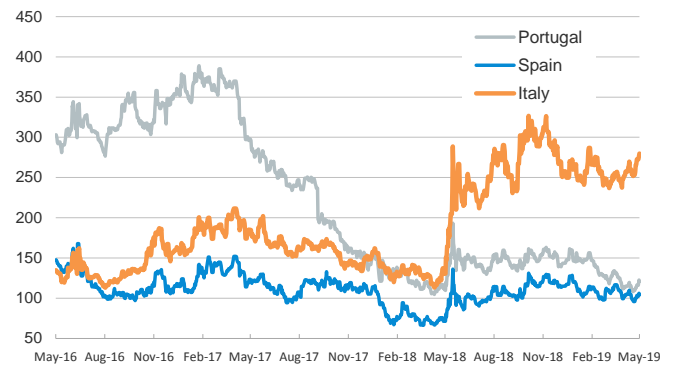
Yield on 10-year public debt: U.S. and Germany

(%)



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)



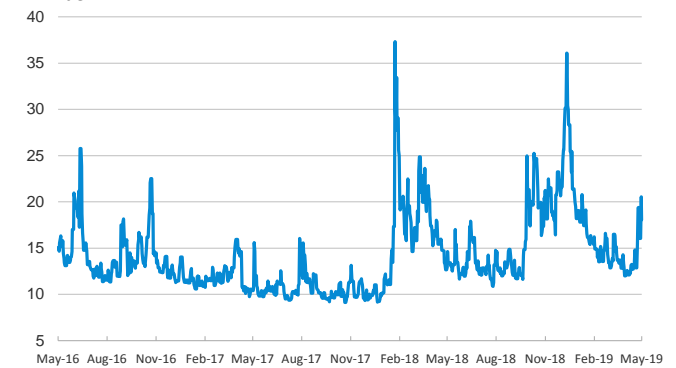
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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