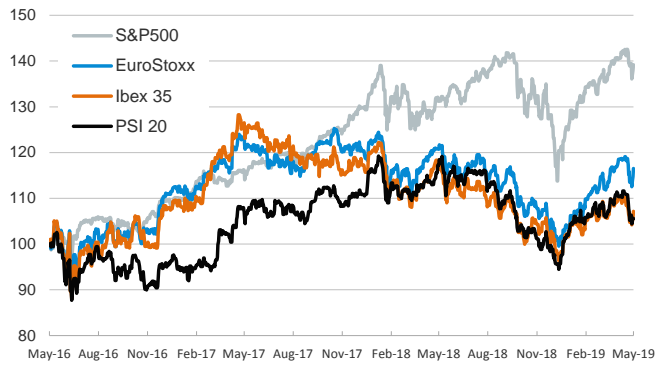


- ▶ Stocks rose across advanced economies as the rebound in risk assets from the trade-driven sell-off continued. Yet, this morning Asian stocks were mixed and Shanghai's composite index slid by close to 2% after commentaries in state-run Chinese media suggesting that China is in no rush to resume trade talks.
- ▶ Despite yesterday's improved mood in equity markets, demand for safe-haven bonds was large and yields on U.S. Treasuries and German Bunds continued to fluctuate around year-lows. Euro area peripheral spreads narrowed.
- ▶ In Italy, yesterday Deputy PM Di Maio said that M5S will oppose any budget measures that increase public debt - following Salvini's comments on Tuesday that the government should be ready to break the EU's deficit ceiling of 3%.
- ▶ Brent oil prices rose above \$72 as tensions in the Middle East grow (a Saudi-led coalition launched strikes in retaliation for recent attacks on its crude infrastructure).

Interest Rates (%)	5/16	5/15	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	-2	-1
Swap Eonia (10Y)	0.25	0.24	1	-4	-40	-62
3 months (Euribor)	-0.31	-0.31	0	0	0	1
12 months (Euribor)	-0.13	-0.13	0	-1	-1	6
Germany - 2-Year Bond	-0.65	-0.65	1	-2	-4	-8
Germany - 10-Year Bond	-0.10	-0.10	0	-5	-34	-74
France - 10-Year Bond	0.29	0.30	-1	-5	-41	-58
Spain - 10-Year Bond	0.91	0.96	-5	-8	-51	-50
Portugal - 10-Year Bond	1.08	1.13	-5	-4	-64	-72
Italy - 10-Year Bond	2.68	2.75	-6	0	-6	57
Risk premium - Spain (10Y)	100	105	-5	-4	-17	23
Risk premium - Portugal (10Y)	117	122	-5	1	-31	1
Risk premium - Italy (10Y)	278	284	-7	5	28	131
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.53	2.53	0	-1	-28	20
12 months (Libor)	2.63	2.63	0	-7	-38	-14
2-Year Bond	2.19	2.16	3	-7	-30	-37
10-Year Bond	2.39	2.37	2	-5	-29	-72
Stock Markets	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.81	2.72	3.0	1.6	-11.3	-32.9
Ibex 35	9304	9177	1.4	2.3	9.0	-8.9
PSI 20	5129	5131	0.0	0.4	8.4	-10.9
MIB	21152	20863	1.4	1.6	15.4	-11.1
DAX	12310	12100	1.7	2.8	16.6	-6.1
CAC 40	5448	5374	1.4	2.5	15.2	-3.1
Eurostoxx50	3439	3386	1.6	2.6	14.6	-4.3
FTSE 100	7354	7297	0.8	2.0	9.3	-5.6
S&P 500	2876	2851	0.9	0.2	14.7	5.7
Nasdaq	7898	7822	1.0	-0.2	19.0	7.0
Nikkei 225	21063	21189	-0.6	-1.6	5.2	-7.8
MSCI Emerging Index	1011	1016	-0.5	-1.7	4.7	-11.6
MSCI Emerging Asia	511	514	-0.5	-1.8	5.4	-12.9
MSCI Emerging Latin America	2553	2588	-1.3	-3.9	-0.5	-7.3
Shanghai	2956	2939	0.6	3.7	18.5	-6.3
VIX Index	15.29	16.44	-7.0	-19.9	-39.9	13.8
Currencies	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.117	1.120	-0.2	-0.4	-2.6	-5.3
EUR/GBP	0.87	0.87	0.1	1.3	-2.9	0.1
EUR/CHF	1.13	1.13	-0.1	-0.9	0.3	-4.5
USD/JPY	109.85	109.60	0.2	0.1	0.1	-0.8
USD/CNY	6.88	6.88	0.1	0.8	0.1	8.1
USD/MXN	19.13	19.05	0.4	-0.6	-2.7	-3.1
Commodities	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.3	79.7	0.8	2.2	4.7	-11.1
Brent (US\$/barrel)	72.6	71.8	1.2	3.2	35.0	-8.4
Gold (US\$/ounce)	1286.7	1296.5	-0.8	0.2	0.3	-0.3
Metal Index	193.6	193.1	0.3	1.3	5.5	-15.0
Agricultural Index	235.3	232.0	1.4	3.9	-4.2	-11.4

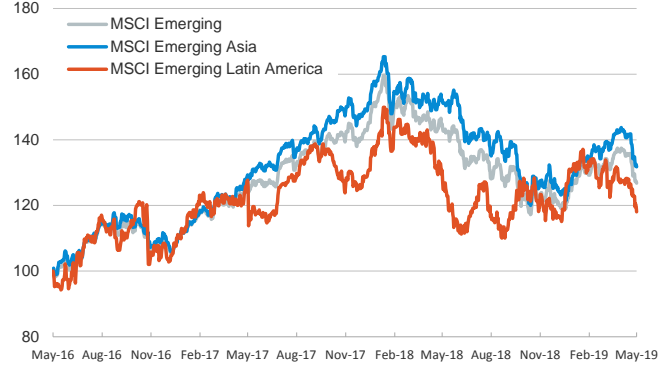
Main advanced stock markets

Index (100=Three years ago)



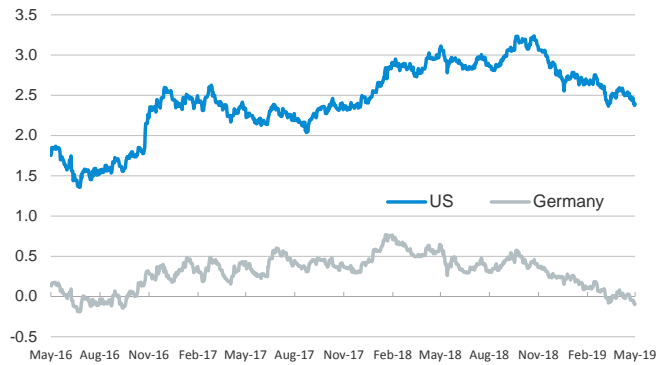
Emerging economies stock markets

Index (100=Three years ago)



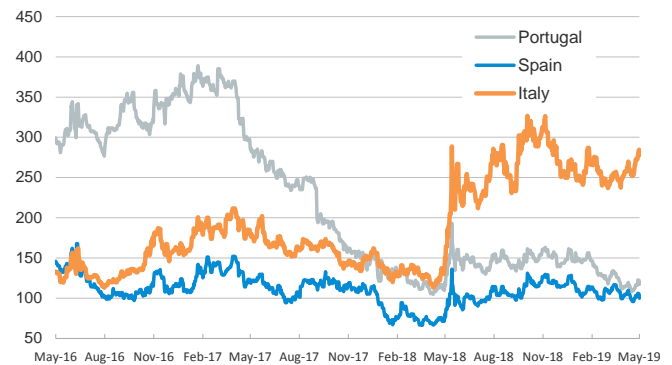
Yield on 10-year public debt: U.S. and Germany

(%)



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)



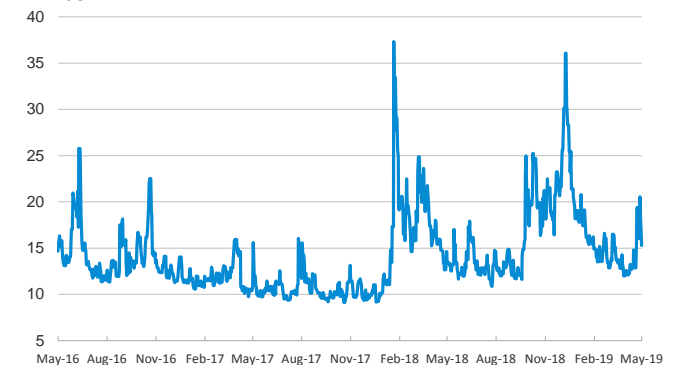
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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