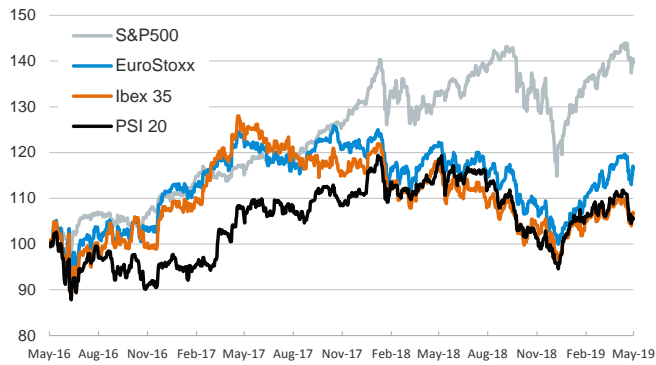


- ▶ Stocks fell across the board in the last session of the week. This followed commentaries in Chinese media suggesting that China is in no rush to resume talks with the U.S., and put an end to a three-day rally that had been sparked by optimism regarding trade tensions.
- ▶ In fixed-income markets, German sovereign yields remained at year-lows and peripheral spreads nudged down as investors eye the nearing European Parliament election (to be held between May 23rd and 26th). The euro fluctuated close to but below \$1.12.
- ▶ This week the focus will be on the release of the minutes of the last Fed (Wednesday) and ECB (Thursday) meetings, as well as early euro area indicators for May (Composite flash PMIs will be released on Thursday).

Interest Rates (%)	5/17	5/16	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	0
Swap Eonia (10Y)	0.25	0.25	-1	-6	-41	-58
3 months (Euribor)	-0.31	-0.31	0	0	0	1
12 months (Euribor)	-0.13	-0.13	-1	-2	-2	6
Germany - 2-Year Bond	-0.65	-0.65	0	-3	-4	-6
Germany - 10-Year Bond	-0.10	-0.10	-1	-6	-35	-68
France - 10-Year Bond	0.29	0.29	-1	-6	-42	-54
Spain - 10-Year Bond	0.88	0.91	-3	-10	-54	-57
Portugal - 10-Year Bond	1.05	1.08	-3	-7	-67	-82
Italy - 10-Year Bond	2.66	2.68	-2	-2	-8	44
Risk premium - Spain (10Y)	98	100	-2	-4	-20	12
Risk premium - Portugal (10Y)	115	117	-2	-1	-33	-14
Risk premium - Italy (10Y)	276	278	-2	4	27	112
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.52	2.52	0	-1	-29	19
12 months (Libor)	2.64	2.61	3	-5	-37	-12
2-Year Bond	2.20	2.19	1	-7	-29	-35
10-Year Bond	2.39	2.39	0	-8	-29	-67
Stock Markets	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.79	2.81	-0.6	1.5	-11.9	-32.2
Ibex 35	9280	9304	-0.3	1.8	8.7	-8.2
PSI 20	5118	5129	-0.2	-0.9	8.2	-10.5
MIB	21105	21152	-0.2	1.1	15.2	-10.0
DAX	12239	12310	-0.6	1.5	15.9	-6.4
CAC 40	5438	5448	-0.2	2.1	15.0	-3.1
Eurostoxx50	3426	3439	-0.4	1.9	14.1	-4.1
FTSE 100	7349	7354	-0.1	2.0	9.2	-5.5
S&P 500	2860	2876	-0.6	-0.8	14.1	5.4
Nasdaq	7816	7898	-1.0	-1.3	17.8	6.3
Nikkei 225	21250	21063	0.9	-0.4	6.2	-7.3
MSCI Emerging Index	996	1011	-1.5	-3.6	3.2	-12.4
MSCI Emerging Asia	504	511	-1.5	-3.8	3.8	-14.1
MSCI Emerging Latin America	2527	2553	-1.0	-4.9	-1.5	-6.4
Shanghai	2882	2956	-2.5	-1.9	15.6	-9.7
VIX Index	15.96	15.29	4.4	-0.5	-37.2	18.9
Currencies	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.116	1.117	-0.1	-0.7	-2.7	-5.2
EUR/GBP	0.88	0.87	0.5	1.5	-2.4	0.4
EUR/CHF	1.13	1.13	0.0	-0.8	0.2	-3.9
USD/JPY	110.08	109.85	0.2	0.1	0.4	-0.6
USD/CNY	6.92	6.88	0.5	1.4	0.6	8.4
USD/MXN	19.17	19.13	0.2	0.3	-2.4	-3.9
Commodities	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.7	80.3	-0.7	1.3	3.9	-11.8
Brent (US\$/barrel)	72.2	72.6	-0.6	2.3	34.2	-8.0
Gold (US\$/ounce)	1277.6	1286.7	-0.7	-0.7	-0.4	-1.2
Metal Index	191.9	193.6	-0.9	-0.2	4.5	-15.3
Agricultural Index	232.6	235.3	-1.2	3.3	-5.3	-13.6

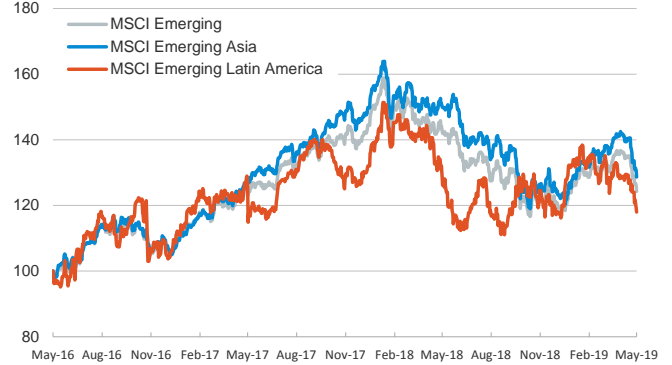
Main advanced stock markets

Index (100=Three years ago)



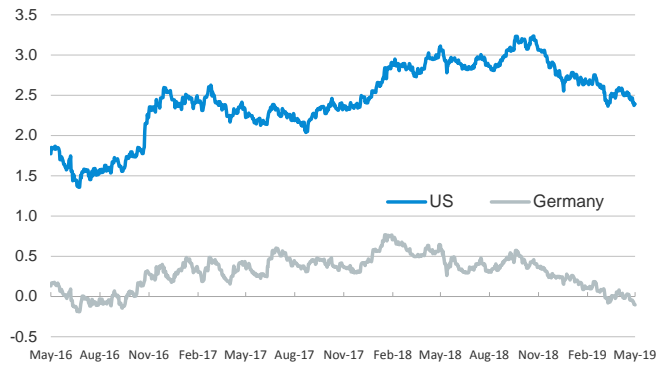
Emerging economies stock markets

Index (100=Three years ago)



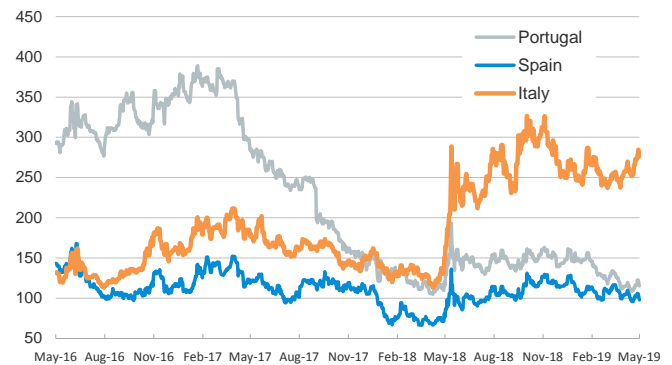
Yield on 10-year public debt: U.S. and Germany

(%)



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)



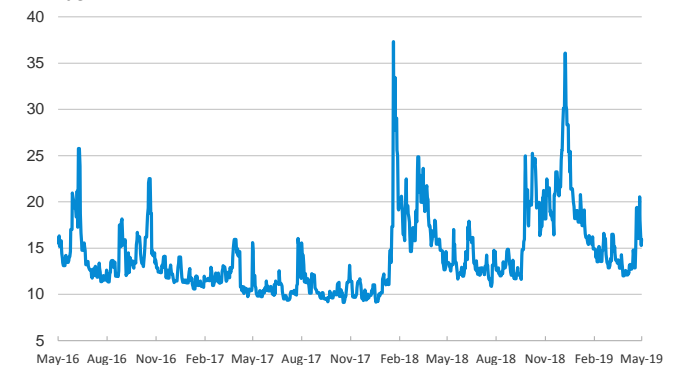
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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