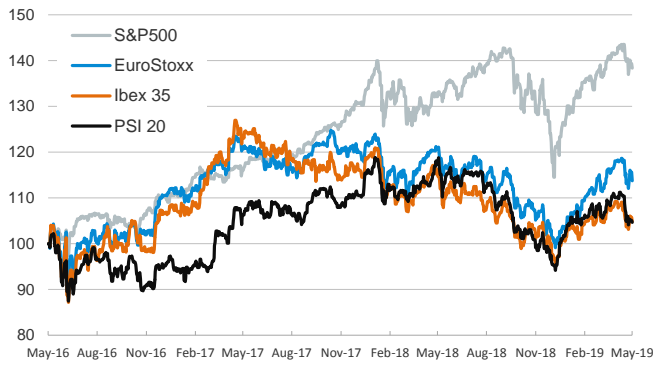


- ▶ Stock indices in advanced economies tumbled as the Donald Trump administration put the Chinese telecom Huawei in the blacklist that could forbid it from doing business with U.S. companies. Losses in the U.S. and in Europe were particularly acute in the technology sector, which declined 1.7% and 3.2%, respectively.
- ▶ In emerging markets, the main stock advances were seen in India and Brazil (+3.7% and +2.2%, respectively). In India, the exit polls predicted a re-election of the current Prime Minister while in Brazil Jair Bolsonaro talked about alternatives in the pension system that provided some relief for investors.
- ▶ In Japan, GDP growth in Q1 2019 increased to 2.1% from 1.6% in Q4 2018 (qoq annualized rate). The increase was driven mainly by a positive contribution from the external sector as imports decreased sharply.

Interest Rates (%)	5/20	5/17	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	0
Swap Eonia (10Y)	0.27	0.25	2	-1	-39	-54
3 months (Euribor)	-0.31	-0.31	0	0	-1	1
12 months (Euribor)	-0.14	-0.13	0	-2	-2	5
Germany - 2-Year Bond	-0.64	-0.65	0	-2	-3	-2
Germany - 10-Year Bond	-0.09	-0.10	2	-2	-33	-61
France - 10-Year Bond	0.31	0.29	2	-2	-40	-51
Spain - 10-Year Bond	0.88	0.88	1	-11	-53	-62
Portugal - 10-Year Bond	1.06	1.05	1	-10	-66	-95
Italy - 10-Year Bond	2.70	2.66	4	0	-4	32
Risk premium - Spain (10Y)	97	98	-1	-9	-20	-1
Risk premium - Portugal (10Y)	115	115	-1	-8	-34	-34
Risk premium - Italy (10Y)	279	276	2	2	29	93
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.52	2.52	0	0	-29	19
12 months (Libor)	2.64	2.64	0	-3	-37	-13
2-Year Bond	2.22	2.20	2	3	-27	-35
10-Year Bond	2.42	2.39	3	2	-26	-64
Stock Markets						
	5/20	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.77	2.79	-0.7	1.4	-12.5	-32.4
Ibex 35	9200	9280	-0.9	1.7	7.7	-8.6
PSI 20	5099	5118	-0.4	0.6	7.8	-11.3
MIB	20540	21105	-2.7	-0.3	12.1	-11.1
DAX	12041	12239	-1.6	1.4	14.0	-7.9
CAC 40	5359	5438	-1.5	1.8	13.3	-4.9
Eurostoxx50	3370	3426	-1.6	1.5	12.3	-5.7
FTSE 100	7311	7349	-0.5	2.1	8.7	-7.0
S&P 500	2840	2860	-0.7	1.0	13.3	3.9
Nasdaq	7702	7816	-1.5	0.7	16.1	4.2
Nikkei 225	21302	21250	0.2	0.5	6.4	-7.4
MSCI Emerging Index	994	996	-0.2	-2.2	2.9	-12.5
MSCI Emerging Asia	502	504	-0.3	-2.6	3.4	-14.4
MSCI Emerging Latin America	2545	2527	0.7	-1.6	-0.8	-5.4
Shanghai	2871	2882	-0.4	-1.1	15.1	-10.7
VIX Index	16.31	15.96	2.2	-20.6	-35.8	24.7
Currencies						
	5/20	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.117	1.116	0.1	-0.5	-2.6	-5.3
EUR/GBP	0.88	0.88	0.0	1.3	-2.4	-0.1
EUR/CHF	1.13	1.13	-0.2	-0.3	0.1	-4.2
USD/JPY	110.06	110.08	0.0	0.7	0.3	-0.9
USD/CNY	6.91	6.92	-0.1	0.5	0.5	8.3
USD/MXN	19.07	19.17	-0.5	-0.8	-3.0	-3.8
Commodities						
	5/20	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.9	79.7	0.3	2.0	4.2	-12.1
Brent (US\$/barrel)	72.0	72.2	-0.3	2.5	33.8	-9.2
Gold (US\$/ounce)	1277.8	1277.6	0.0	-1.7	-0.4	-1.1
Metal Index	190.1	191.9	-0.9	0.3	3.5	-16.5
Agricultural Index	236.0	232.6	1.5	4.6	-3.9	-13.2

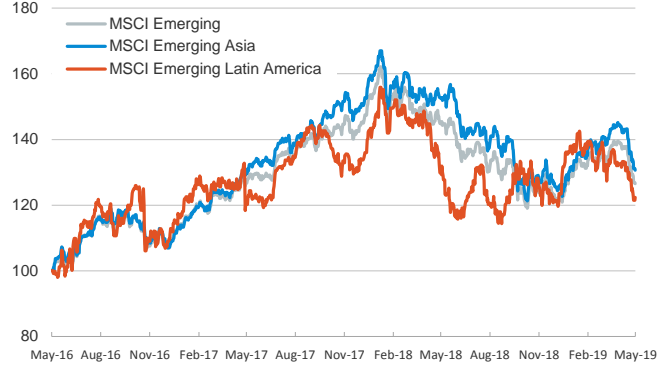
Main advanced stock markets

Index (100=Three years ago)



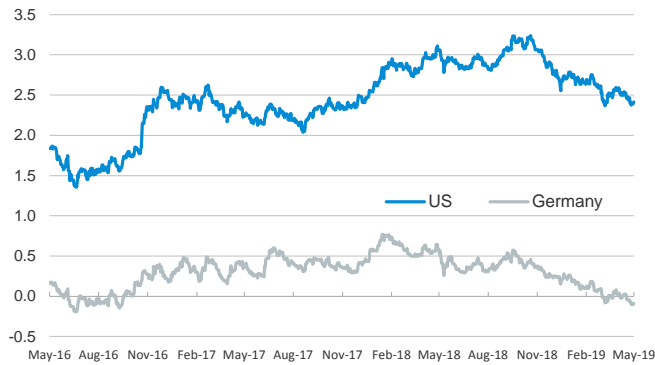
Emerging economies stock markets

Index (100=Three years ago)



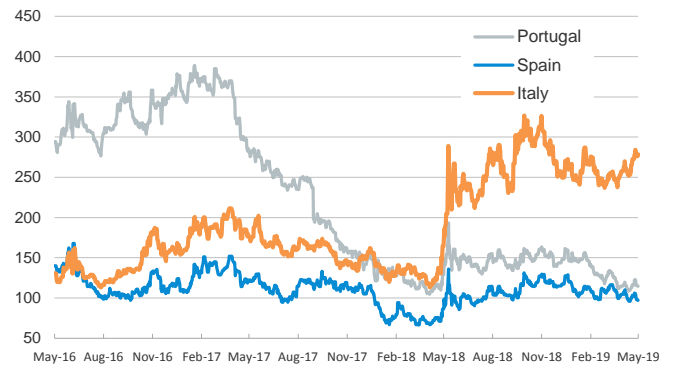
Yield on 10-year public debt: U.S. and Germany

(%)



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)



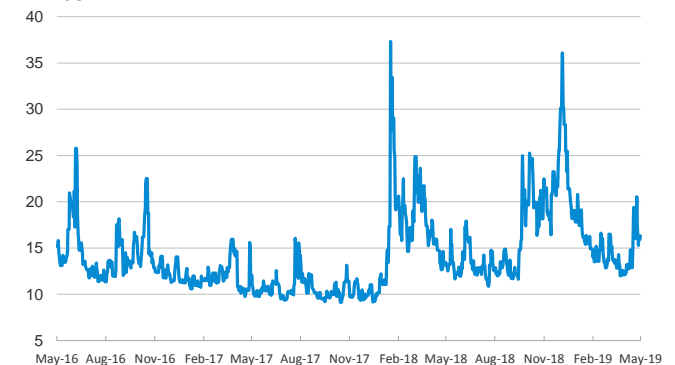
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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