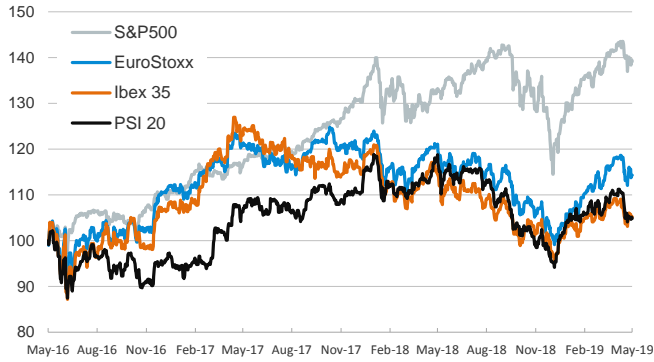


- ▶ In yesterday's session, investors focused on brexit news, the release of the last Fed meeting minutes and trade tensions between the U.S. and China. Global stock indices declined moderately in most trading floors, yields on safe assets fell (especially in the U.S.) and the British pound weakened against most currencies.
- ▶ In the U.K., Theresa May's leadership was again questioned amid the resignation of Andrea Leadsom, a leader of the House of Commons, who argued that she can no longer accept the current withdrawal agreement.
- ▶ The minutes of the last Fed meeting (April 30rd - May 1st) reinforced the patient approach that the Fed has been implementing this year and suggested that it will remain in place for some time.
- ▶ Today investors will pay attention to May's flash PMI figures in the euro area and the minutes of the last ECB meeting.

Interest Rates (%)	5/22	5/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.37</b>	-0.37	0	0	-1	-1
Swap Eonia (10Y)	<b>0.25</b>	0.27	-2	1	-40	-53
3 months (Euribor)	<b>-0.31</b>	-0.31	0	0	0	1
12 months (Euribor)	<b>-0.15</b>	-0.15	0	-2	-3	4
Germany - 2-Year Bond	<b>-0.63</b>	-0.63	0	2	-2	-5
Germany - 10-Year Bond	<b>-0.09</b>	-0.06	-2	1	-33	-59
France - 10-Year Bond	<b>0.31</b>	0.33	-2	0	-40	-50
Spain - 10-Year Bond	<b>0.87</b>	0.87	-1	-9	-55	-58
Portugal - 10-Year Bond	<b>1.03</b>	1.03	-1	-10	-70	-93
Italy - 10-Year Bond	<b>2.63</b>	2.64	-1	-12	-11	24
Risk premium - Spain (10Y)	<b>95</b>	94	2	-10	-22	2
Risk premium - Portugal (10Y)	<b>111</b>	110	2	-11	-37	-34
Risk premium - Italy (10Y)	<b>272</b>	271	1	-13	22	83
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	75
3 months (Libor)	<b>2.52</b>	2.52	0	-1	-29	19
12 months (Libor)	<b>2.65</b>	2.65	0	2	-36	-10
2-Year Bond	<b>2.22</b>	2.25	-3	6	-27	-31
10-Year Bond	<b>2.38</b>	2.43	-5	1	-30	-61
<b>Stock Markets</b>						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.78</b>	2.81	-0.9	2.1	-12.1	-33.2
Ibex 35	<b>9232</b>	9239	-0.1	0.6	8.1	-7.9
PSI 20	<b>5108</b>	5123	-0.3	-0.5	8.0	-10.4
MIB	<b>20573</b>	20699	-0.6	-1.4	12.3	-10.2
DAX	<b>12169</b>	12143	0.2	0.6	15.2	-6.2
CAC 40	<b>5379</b>	5385	-0.1	0.1	13.7	-3.4
Eurostoxx50	<b>3387</b>	3387	0.0	0.0	12.8	-4.4
FTSE 100	<b>7334</b>	7329	0.1	0.5	9.0	-5.8
S&P 500	<b>2856</b>	2864	-0.3	0.2	13.9	4.5
Nasdaq	<b>7751</b>	7786	-0.4	-0.9	16.8	4.4
Nikkei 225	<b>21283</b>	21272	0.1	0.4	6.3	-6.2
MSCI Emerging Index	<b>998</b>	999	-0.1	-1.8	3.3	-11.9
MSCI Emerging Asia	<b>502</b>	503	-0.2	-2.4	3.4	-14.0
MSCI Emerging Latin America	<b>2618</b>	2607	0.4	1.2	2.0	-3.2
Shanghai	<b>2892</b>	2906	-0.5	-1.6	16.0	-8.7
VIX Index	<b>14.75</b>	14.95	-1.3	-10.3	-42.0	17.2
<b>Currencies</b>						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.115</b>	1.116	-0.1	-0.5	-2.8	-4.7
EUR/GBP	<b>0.88</b>	0.88	0.2	1.0	-2.1	0.5
EUR/CHF	<b>1.13</b>	1.13	-0.2	-0.4	0.0	-3.3
USD/JPY	<b>110.36</b>	110.50	-0.1	0.7	0.6	0.3
USD/CNY	<b>6.91</b>	6.90	0.1	0.4	0.4	8.1
USD/MXN	<b>18.99</b>	19.01	-0.1	-0.3	-3.4	-3.3
<b>Commodities</b>						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>79.0</b>	79.8	-1.0	-0.9	2.9	-13.8
Brent (US\$/barrel)	<b>71.0</b>	72.2	-1.6	-1.1	32.0	-11.0
Gold (US\$/ounce)	<b>1273.3</b>	1274.7	-0.1	-1.8	-0.7	-1.6
Metal Index	<b>187.8</b>	190.0	-1.2	-2.7	2.3	-16.8
Agricultural Index	<b>236.3</b>	236.6	-0.1	1.9	-3.8	-14.4

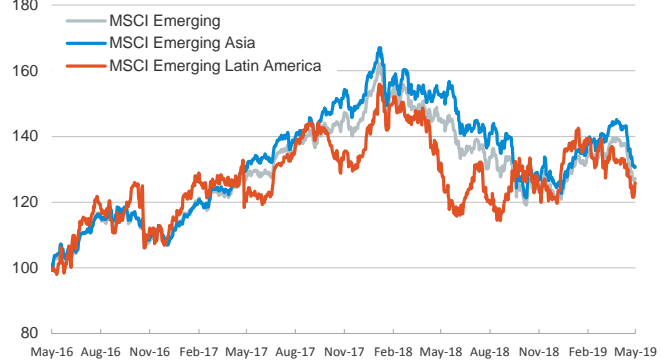
**Main advanced stock markets**

Index (100=Three years ago)



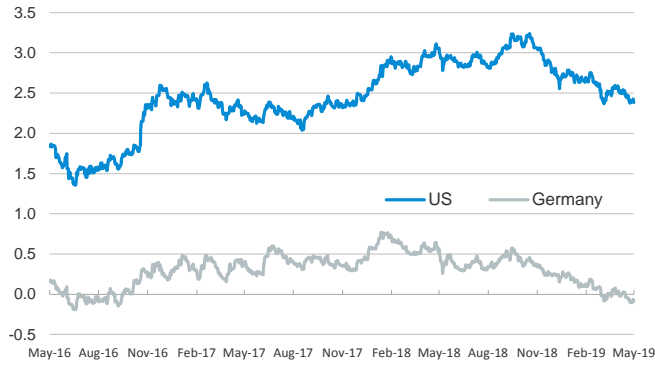
**Emerging economies stock markets**

Index (100=Three years ago)



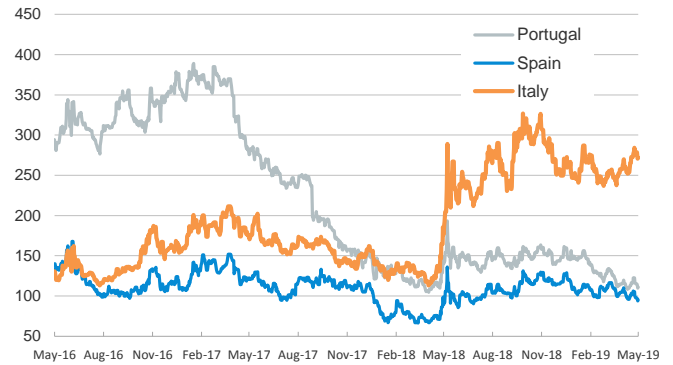
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



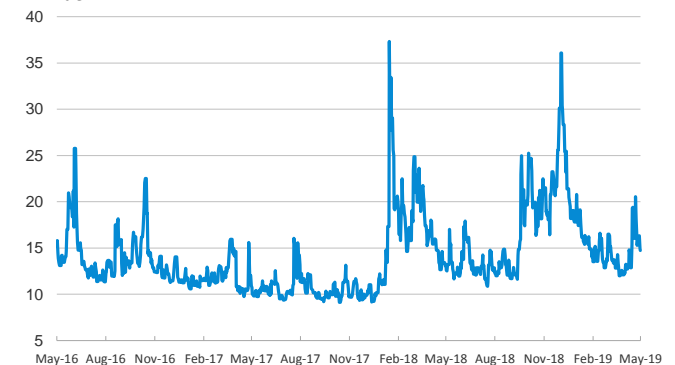
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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