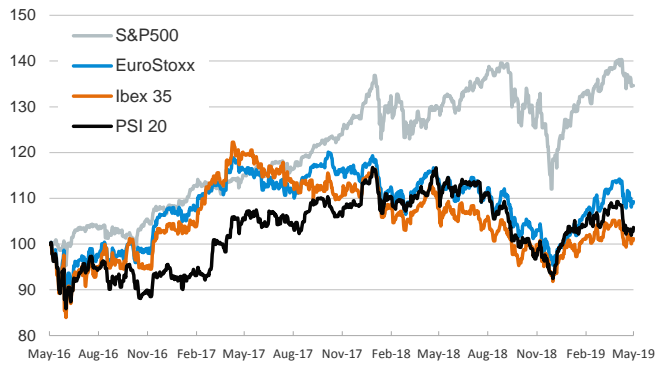


- ▶ With U.S. markets closed for the Memorial Day holiday, European stocks advanced moderately at the start of the week as investors digested the results of the weekend's European Parliament election. They delivered a more fragmented parliament, but mainstream parties held their ground despite the gains by eurosceptics.
- ▶ Core euro area sovereign yields declined to their lowest levels since 2016. Italy's spread jumped as the European Commission was said to be considering a disciplinary procedure for Italy over failure to rein in debt. Portugal's spread was roughly unchanged after last Friday Fitch upgraded its rating outlook to 'positive' from 'stable'.
- ▶ Oil prices rebounded from last week's weakness (the barrel of Brent climbed back above \$70) as investors shifted their attention from demand-side concerns (e.g., the effect of the U.S.-China trade conflict on oil demand) to supply-side factors (e.g., tensions in the Middle East and data showing a lower drilling in the U.S.).

Interest Rates (%)	5/27	5/24	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)	0.21	0.23	-1	-5	-44	-47
3 months (Euribor)	-0.31	-0.31	0	0	0	1
12 months (Euribor)	-0.15	-0.15	0	-1	-3	4
Germany - 2-Year Bond	-0.65	-0.63	-2	0	-4	3
Germany - 10-Year Bond	-0.14	-0.12	-3	-6	-39	-49
France - 10-Year Bond	0.26	0.28	-2	-5	-45	-43
Spain - 10-Year Bond	0.81	0.83	-1	-7	-60	-71
Portugal - 10-Year Bond	0.96	0.98	-1	-10	-76	-111
Italy - 10-Year Bond	2.67	2.55	12	-2	-7	0
Risk premium - Spain (10Y)	96	94	2	-1	-22	-22
Risk premium - Portugal (10Y)	111	109	1	-4	-37	-62
Risk premium - Italy (10Y)	282	267	15	3	32	49
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.52	2.52	0	0	-29	20
12 months (Libor)	2.62	2.62	0	-3	-39	-11
2-Year Bond	2.16	2.16	0	-6	-33	-32
10-Year Bond	2.32	2.32	0	-10	-36	-61
Stock Markets						
	5/27	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.78	2.76	0.7	0.4	-12.1	-28.1
Ibex 35	9216	9175	0.5	0.2	7.9	-5.6
PSI 20	5141	5097	0.9	0.8	8.7	-6.7
MIB	20363	20376	-0.1	-0.9	11.1	-7.2
DAX	12071	12011	0.5	0.2	14.3	-6.2
CAC 40	5336	5317	0.4	-0.4	12.8	-3.1
Eurostoxx50	3364	3351	0.4	-0.2	12.1	-3.4
FTSE 100	7278	7278	0.0	-0.5	8.2	-5.9
S&P 500	2826	2826	0.0	-0.5	12.7	3.8
Nasdaq	7637	7637	0.0	-0.8	15.1	2.7
Nikkei 225	21183	21117	0.3	-0.6	5.8	-5.8
MSCI Emerging Index	989	987	0.3	-0.5	2.4	-13.0
MSCI Emerging Asia	497	497	0.1	-0.9	2.5	-15.7
MSCI Emerging Latin America	2609	2582	1.0	2.5	1.7	1.7
Shanghai	2892	2853	1.4	0.8	16.0	-7.7
VIX Index	15.85	15.85	0.0	-2.8	-37.6	19.9
Currencies						
	5/27	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.119	1.120	-0.1	0.3	-2.4	-3.7
EUR/GBP	0.88	0.88	0.2	0.6	-1.8	1.1
EUR/CHF	1.12	1.12	0.1	-0.2	-0.2	-2.7
USD/JPY	109.51	109.31	0.2	-0.5	-0.2	0.1
USD/CNY	6.90	6.90	0.0	-0.2	0.3	7.8
USD/MXN	19.06	19.05	0.0	0.0	-3.0	-2.7
Commodities						
	5/27	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.7	78.7	0.0	-1.5	2.6	-13.4
Brent (US\$/barrel)	70.1	68.7	2.1	-2.6	30.3	-6.9
Gold (US\$/ounce)	1289.0	1284.8	0.3	0.9	0.5	-0.7
Metal Index	190.4	190.4	0.0	0.2	3.7	-15.9
Agricultural Index	239.3	239.3	0.0	1.4	-2.6	-13.7

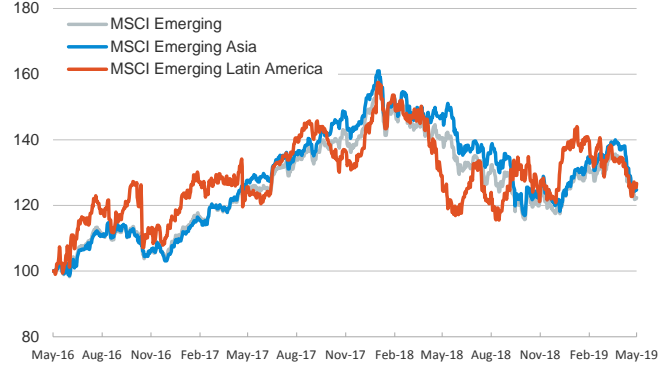
Main advanced stock markets

Index (100=Three years ago)



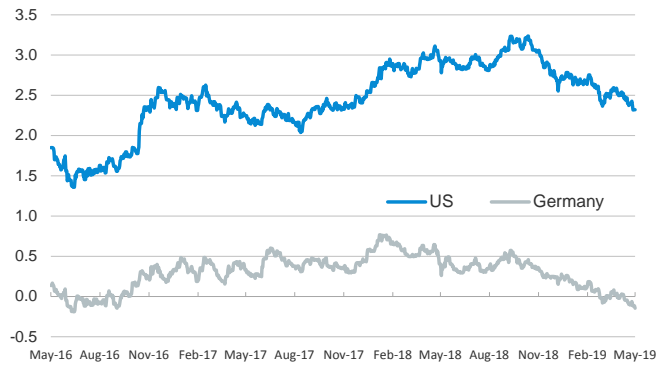
Emerging economies stock markets

Index (100=Three years ago)



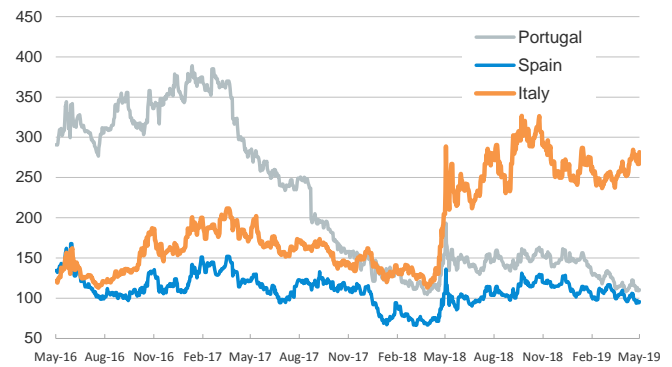
Yield on 10-year public debt: U.S. and Germany

(%)



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)



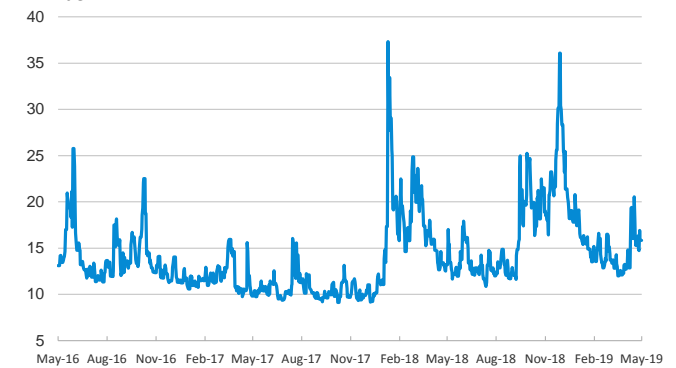
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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