

- ▶ Escalating tensions between the U.S. and China led to higher financial volatility and a shift from risky assets to safe bonds in yesterday's session. Stock markets declined across the U.S. and Europe and yields on U.S. and German sovereign bonds retreated further.
- ▶ While on a visit to Japan, Donald Trump said that the U.S. is "not ready" to reach a trade deal with China and that tariffs on Chinese goods "could go up very, very substantially, very easily." In turn, China threatened to limit exports of rare earths, a group of chemical elements critical in high-tech products and whose supply is dominated by China.
- ▶ On the data front, consumer confidence improved in May in advanced economies. In the U.S., the Conference Board's consumer confidence index increased to 134.1 points. In the euro area, the European Commission's ESI rose to 105.1 points –increasing for the first time in the last year.

Interest Rates (%)	5/28	5/27	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>0.20</b>	0.21	-2	-7	-46	-44
3 months (Euribor)	<b>-0.32</b>	-0.31	0	0	-1	1
12 months (Euribor)	<b>-0.15</b>	-0.15	-1	-1	-4	3
Germany - 2-Year Bond	<b>-0.64</b>	-0.65	1	-2	-3	3
Germany - 10-Year Bond	<b>-0.16</b>	-0.14	-2	-10	-40	-42
France - 10-Year Bond	<b>0.25</b>	0.26	-1	-8	-46	-40
Spain - 10-Year Bond	<b>0.79</b>	0.81	-3	-9	-63	-83
Portugal - 10-Year Bond	<b>0.92</b>	0.96	-4	-11	-80	-127
Italy - 10-Year Bond	<b>2.68</b>	2.67	1	4	-6	-47
Risk premium - Spain (10Y)	<b>95</b>	96	-1	1	-23	-41
Risk premium - Portugal (10Y)	<b>108</b>	111	-3	-1	-40	-85
Risk premium - Italy (10Y)	<b>284</b>	282	2	14	35	-5
<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	0	-29	21
12 months (Libor)	<b>2.62</b>	2.62	0	-3	-39	-9
2-Year Bond	<b>2.12</b>	2.16	-4	-13	-37	-20
10-Year Bond	<b>2.27</b>	2.32	-5	-16	-41	-51
<b>Stock Markets</b>						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.83</b>	2.78	1.5	0.7	-10.7	-23.4
Ibex 35	<b>9192</b>	9216	-0.3	-0.5	7.6	-3.5
PSI 20	<b>5107</b>	5141	-0.7	-0.3	7.9	-4.9
MIB	<b>20261</b>	20363	-0.5	-2.1	10.6	-5.1
DAX	<b>12027</b>	12071	-0.4	-1.0	13.9	-5.0
CAC 40	<b>5313</b>	5336	-0.4	-1.4	12.3	-2.3
Eurostoxx50	<b>3349</b>	3364	-0.5	-1.1	11.6	-2.3
FTSE 100	<b>7269</b>	7278	-0.1	-0.8	8.0	-4.8
S&P 500	<b>2802</b>	2826	-0.8	-2.2	11.8	4.2
Nasdaq	<b>7607</b>	7637	-0.4	-2.3	14.7	2.8
Nikkei 225	<b>21260</b>	21183	0.4	-0.1	6.2	-4.9
MSCI Emerging Index	<b>988</b>	989	-0.1	-1.1	2.3	-12.3
MSCI Emerging Asia	<b>498</b>	497	0.1	-1.1	2.5	-14.9
MSCI Emerging Latin America	<b>2618</b>	2609	0.3	0.4	2.0	2.3
Shanghai	<b>2910</b>	2892	0.6	0.1	16.7	-6.7
VIX Index	<b>17.50</b>	15.85	10.4	17.1	-31.2	2.8
<b>Currencies</b>						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.116</b>	1.119	-0.3	0.0	-2.7	-3.3
EUR/GBP	<b>0.88</b>	0.88	-0.1	0.4	-1.9	1.3
EUR/CHF	<b>1.12</b>	1.12	0.1	-0.3	-0.1	-1.7
USD/JPY	<b>109.38</b>	109.51	-0.1	-1.0	-0.3	0.6
USD/CNY	<b>6.91</b>	6.90	0.2	0.1	0.5	7.7
USD/MXN	<b>19.19</b>	19.06	0.7	0.9	-2.3	-3.2
<b>Commodities</b>						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>79.4</b>	78.7	0.9	-0.5	3.5	-12.1
Brent (US\$/barrel)	<b>70.1</b>	70.1	0.0	-2.9	30.3	-7.0
Gold (US\$/ounce)	<b>1279.4</b>	1289.0	-0.7	0.4	-0.2	-1.5
Metal Index	<b>189.9</b>	190.4	-0.2	0.0	3.4	-16.3
Agricultural Index	<b>246.3</b>	239.3	2.9	4.1	0.3	-10.7

**Main advanced stock markets**

Index (100=Three years ago)



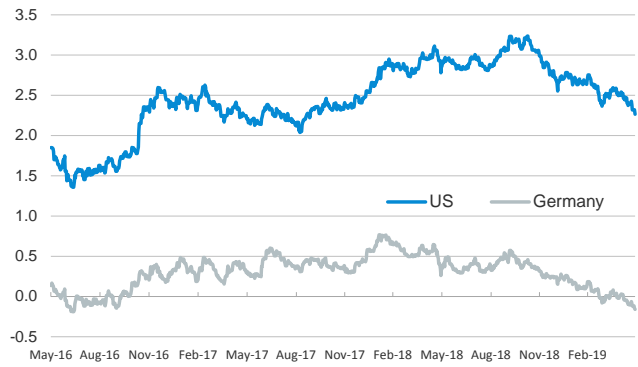
**Emerging economies stock markets**

Index (100=Three years ago)



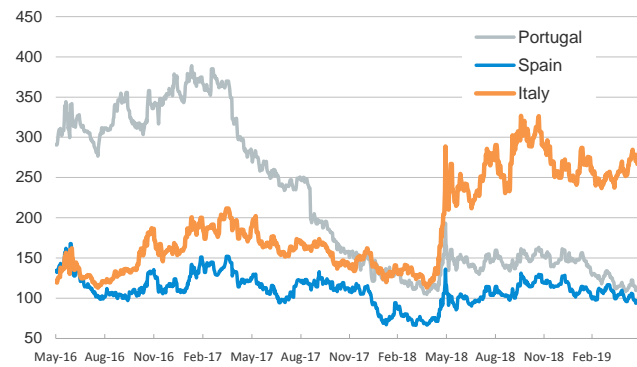
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



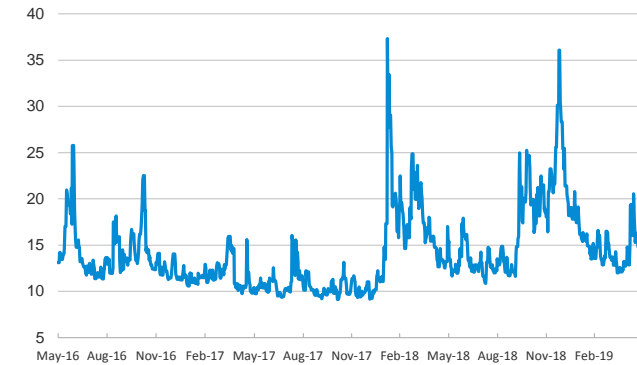
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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