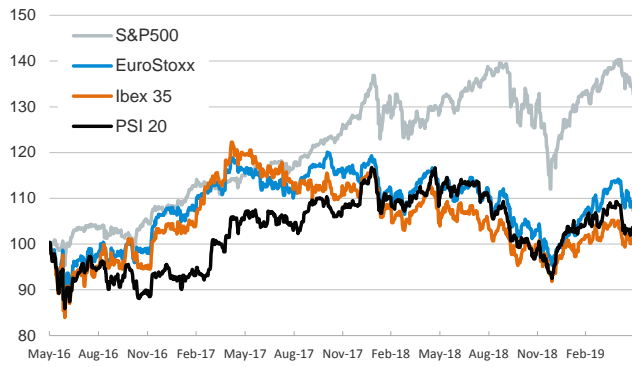


- ▶ U.S.-China trade tensions (most recently, China's threat to restrict exports of rare earths, as pointed in yesterday's comment) and investor worries about their consequences for global growth continued to rattle markets.
- ▶ Yesterday, stocks fell across advanced and emerging economies. The main U.S. and European stock indices hit a 12-week low, while in the last weeks the MSCI EM index has retreated to early-January levels.
- ▶ In fixed-income markets, the U.S. 10-year/3-month sovereign spread, often watched as an early signal of recession, temporarily dipped to a 2007 low of -13bp. U.S. and German 10-year yields continued to slid to levels not seen since mid-2017 and late 2016, respectively.
- ▶ On the data front, the second estimate of France's Q1 GDP confirmed its 0.3% qoq growth rate. Today, the focus will be on the second estimate of the U.S.' Q1 GDP growth (3.2% yoy and 0.8% qoq according its first estimate).

Interest Rates (%)	5/29	5/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.20	0.20	0	-6	-46	-50
3 months (Euribor)	-0.32	-0.32	0	-1	-1	0
12 months (Euribor)	-0.16	-0.15	-1	-1	-4	3
Germany - 2-Year Bond	-0.65	-0.64	0	-2	-4	1
Germany - 10-Year Bond	-0.18	-0.16	-2	-9	-42	-55
France - 10-Year Bond	0.23	0.25	-2	-8	-48	-46
Spain - 10-Year Bond	0.73	0.79	-5	-14	-68	-80
Portugal - 10-Year Bond	0.85	0.92	-7	-18	-87	-120
Italy - 10-Year Bond	2.64	2.68	-4	1	-10	-24
Risk premium - Spain (10Y)	91	95	-4	-4	-26	-25
Risk premium - Portugal (10Y)	103	108	-5	-8	-45	-65
Risk premium - Italy (10Y)	282	284	-2	10	32	31
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.52	2.52	0	0	-29	22
12 months (Libor)	2.60	2.60	0	-7	-41	-10
2-Year Bond	2.11	2.12	-1	-11	-38	-30
10-Year Bond	2.26	2.27	-1	-12	-42	-60
Stock Markets	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.79	2.83	-1.4	0.2	-11.9	-25.3
Ibex 35	9081	9192	-1.2	-1.6	6.3	-5.1
PSI 20	5046	5107	-1.2	-1.2	6.6	-7.3
MIB	20000	20261	-1.3	-2.8	9.1	-8.2
DAX	11838	12027	-1.6	-2.7	12.1	-7.4
CAC 40	5222	5313	-1.7	-2.9	10.4	-3.8
Eurostoxx50	3298	3349	-1.5	-2.6	9.9	-4.2
FTSE 100	7185	7269	-1.2	-2.0	6.8	-6.6
S&P 500	2783	2802	-0.7	-2.6	11.0	2.2
Nasdaq	7547	7607	-0.8	-2.6	13.7	1.1
Nikkei 225	21003	21260	-1.2	-1.3	4.9	-4.6
MSCI Emerging Index	985	988	-0.3	-1.3	2.0	-11.4
MSCI Emerging Asia	494	498	-0.8	-1.6	1.8	-14.2
MSCI Emerging Latin America	2646	2618	1.1	1.1	3.1	3.1
Shanghai	2915	2910	0.2	0.8	16.9	-4.2
VIX Index	17.90	17.50	2.3	21.4	-29.6	19.8
Currencies	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.116	-0.3	-0.2	-2.9	-4.6
EUR/GBP	0.88	0.88	0.0	0.1	-1.9	0.4
EUR/CHF	1.12	1.12	-0.2	-0.3	-0.3	-2.7
USD/JPY	109.59	109.38	0.2	-0.7	-0.1	0.6
USD/CNY	6.91	6.91	0.1	0.1	0.5	7.7
USD/MXN	19.13	19.19	-0.3	0.8	-2.6	-3.0
Commodities	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.4	79.4	0.0	0.6	3.5	-12.5
Brent (US\$/barrel)	69.5	70.1	-0.9	-2.2	29.1	-10.4
Gold (US\$/ounce)	1279.8	1279.4	0.0	0.5	-0.2	-1.7
Metal Index	188.1	189.9	-0.9	0.2	2.5	-17.5
Agricultural Index	248.0	246.3	0.7	4.9	0.9	-9.2

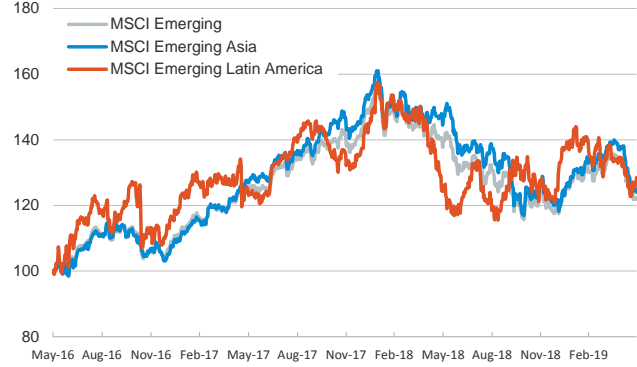
**Main advanced stock markets**

Index (100=Three years ago)



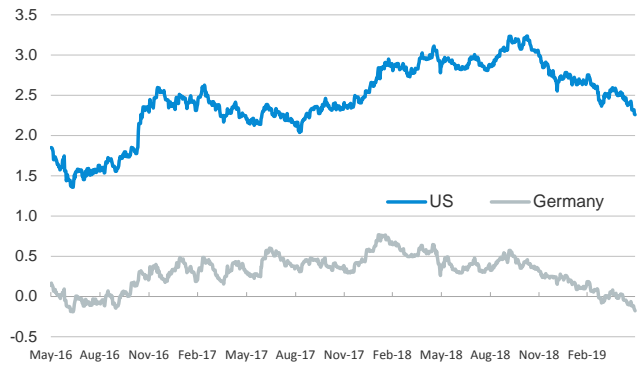
**Emerging economies stock markets**

Index (100=Three years ago)



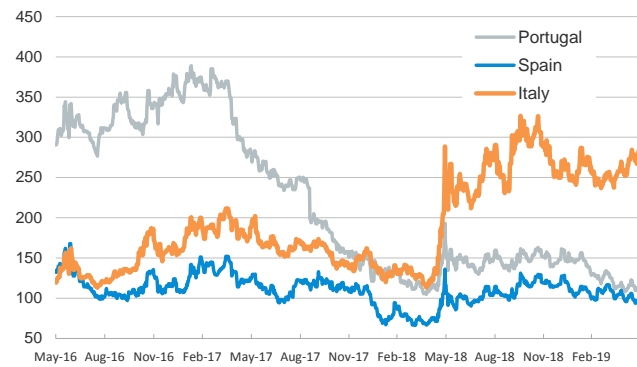
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



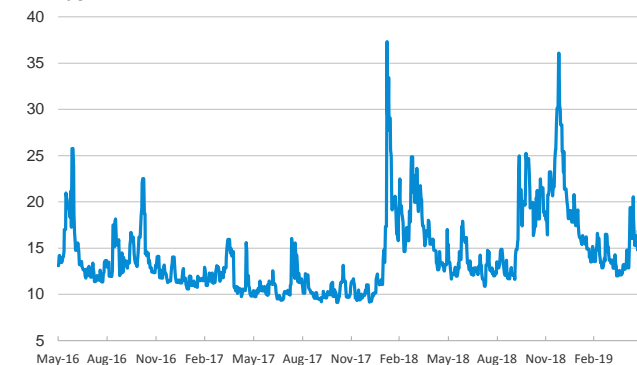
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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