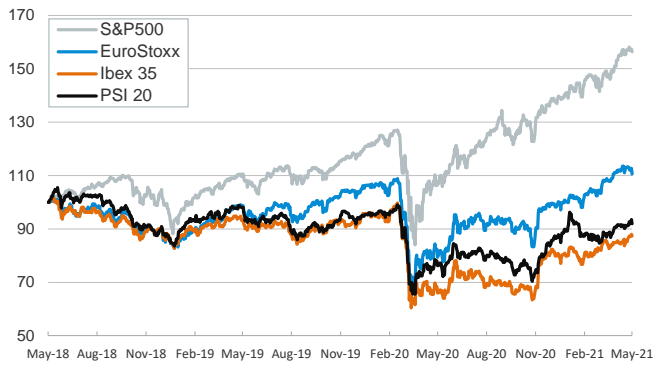


- ▶ Global stocks tumbled on Tuesday, with the tech sector in Europe suffering its biggest drop since October, mirroring a selloff on the Nasdaq (-1.9%, sharpest fall since March). The decline was driven by comments from U.S. Treasury Secretary Janet Yellen warning that interest rates may need to rise to prevent the economy from overheating.
- ▶ Germany's DAX Index was the worst performer among Europe's major benchmarks. Emerging-market stocks and currencies declined, as increased demand for safe havens drove up the dollar. US treasuries yields fell modestly.
- ▶ Among the S&P 500 companies that have reported, more than 86% have surpassed earnings expectations. The optimism continues to drive a modest increase in commodity prices (the Brent rose by 2% on Tuesday).
- ▶ For today, the key data releases are the services PMI for Europe and the service ISM and the ADP employment survey for the US. In addition, the central bank of Brazil will announce its policy decisions (markets expect a 75 bp rate hike).

Interest Rates (%)	5/4	5/3	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>-0,48</b>	-0,48	0	-1	2	-2
Swap Eonia (10Y)	<b>0,02</b>	0,05	-4	0	33	34
3 months (Euribor)	<b>-0,54</b>	-0,54	0	0	1	-25
12 months (Euribor)	<b>-0,48</b>	-0,49	0	0	2	-38
Germany - 2-Year Bond	<b>-0,70</b>	-0,69	-1	-1	0	6
Germany - 10-Year Bond	<b>-0,24</b>	-0,20	-3	1	33	33
France - 10-Year Bond	<b>0,12</b>	0,15	-3	3	47	18
Spain - 10-Year Bond	<b>0,43</b>	0,46	-3	1	38	-33
Portugal - 10-Year Bond	<b>0,44</b>	0,46	-2	2	41	-42
Italy - 10-Year Bond	<b>0,86</b>	0,87	-1	4	32	-90
Risk premium - Spain (10Y)	<b>67</b>	66	1	0	5	-66
Risk premium - Portugal (10Y)	<b>68</b>	67	1	1	8	-75
Risk premium - Italy (10Y)	<b>110</b>	108	2	3	-1	-123
<b>US</b>						
Fed - Upper Bound	<b>0,25</b>	0,25	0	0	0	0
3 months (Libor)	<b>0,18</b>	0,18	0	0	-6	-32
12 months (Libor)	<b>0,28</b>	0,28	0	0	-6	-55
2-Year Bond	<b>0,16</b>	0,16	0	-2	4	-2
10-Year Bond	<b>1,59</b>	1,60	-1	-3	68	96
Stock Markets	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2,67</b>	2,68	-0,5	2,5	27,1	67,5
Ibex 35	<b>8830</b>	8894	-0,7	0,8	9,4	32,3
PSI 20	<b>5045</b>	5131	-1,7	0,7	3,0	20,5
MIB	<b>23978</b>	24420	-1,8	-2,0	7,8	40,7
DAX	<b>14856</b>	15236	-2,5	-2,6	8,3	41,9
CAC 40	<b>6252</b>	6308	-0,9	-0,4	12,6	42,8
Eurostoxx50	<b>3925</b>	4000	-1,9	-2,2	10,5	39,4
FTSE 100	<b>6923</b>	6970	-0,7	-0,3	7,2	20,3
S&P 500	<b>4165</b>	4193	-0,7	-0,5	10,9	46,5
Nasdaq	<b>13634</b>	13895	-1,9	-3,2	5,8	56,5
Nikkei 225	<b>28813</b>	28813	0,0	-0,6	5,0	46,9
MSCI Emerging Index	<b>1335</b>	1339	-0,3	-2,0	3,4	50,3
MSCI Emerging Asia	<b>736</b>	738	-0,2	-2,1	3,2	52,0
MSCI Emerging Latin America	<b>2357</b>	2393	-1,5	-2,3	-3,9	47,2
Shanghai	<b>3447</b>	3447	0,0	0,1	-0,8	20,5
VIX Index	<b>19,48</b>	18,31	6,4	10,9	-14,4	-45,8
Currencies	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1,201</b>	1,206	-0,4	-0,6	-1,7	10,1
EUR/GBP	<b>0,87</b>	0,87	-0,3	-0,5	-3,2	-1,3
EUR/CHF	<b>1,10</b>	1,10	-0,1	-0,6	1,5	4,3
USD/JPY	<b>109,33</b>	109,07	0,2	0,6	5,9	2,4
USD/CNY	<b>6,47</b>	6,47	0,0	-0,1	-0,8	-8,3
USD/MXN	<b>20,20</b>	20,16	0,2	0,7	1,4	-16,1
Commodities	5/4	5/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>91,7</b>	91,0	0,8	1,8	17,4	50,3
Brent (US\$/barrel)	<b>68,9</b>	67,6	2,0	3,7	33,0	153,2
Gold (US\$/ounce)	<b>1779,1</b>	1792,9	-0,8	0,1	-6,3	4,5
Metal Index	<b>275,0</b>	273,5	0,6	1,5	19,0	71,9
Agricultural Index	<b>401,1</b>	395,8	1,4	0,9	21,4	76,1

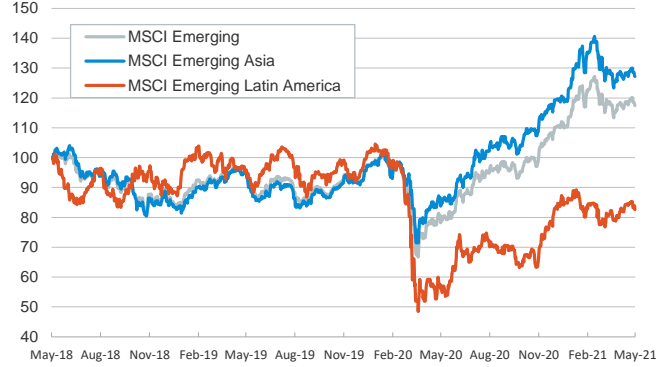
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



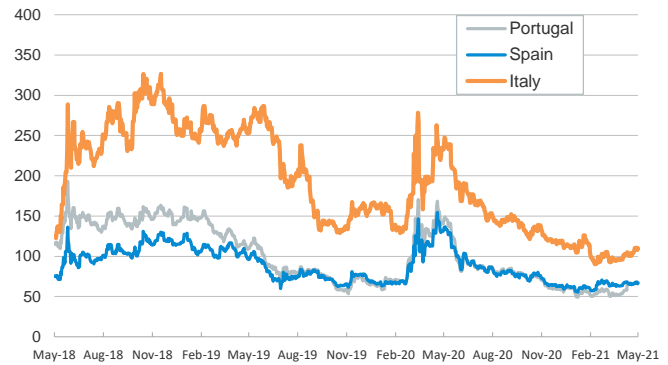
**Yield on 10-year public debt: U.S. and Germany**

(%)



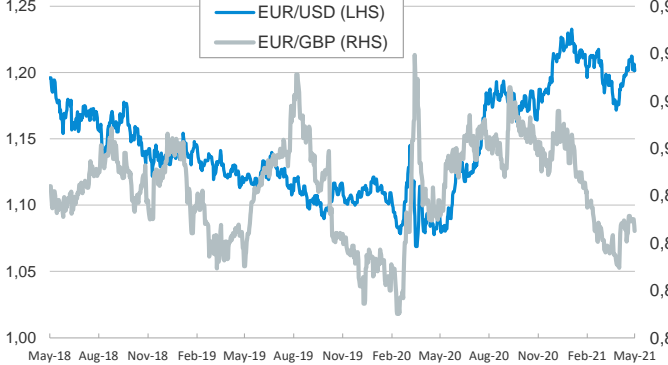
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(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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