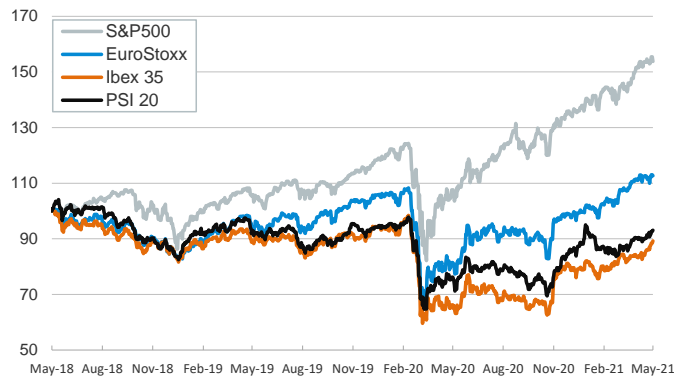


- ▶ In the first session of the week, investors traded in a cautious mood amid an increase in market-based measures of inflation expectations (the U.S.' 5Y5Y inflation breakeven rate reached 2.36%, a level not seen since 2014).
- ▶ Stock market volatility rose and inflation fears weighed on growth equities (eg., tech) while favoring cyclicals. Euro area stock markets were mixed while U.S. indices closed lower.
- ▶ In fixed-income markets, U.S. sovereign yields nudged up ahead of tomorrow's CPI inflation release. In Europe, core sovereign yields were little changed and peripheral spreads narrowed as the ECB's Philip Lane acknowledged that the EA economy is at an inflection point but reiterated that it will be a long journey before it gets a full recovery.
- ▶ In FX markets, the USD appreciated moderately against the major currencies – except for the GBP, which strengthened as investors digested the outcome of the weekend's batch of local elections in the UK.

Interest Rates (%)	5/10	5/7	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	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	0.04	0.04	1	-1	35	33
3 months (Euribor)	-0.53	-0.53	0	0	1	-28
12 months (Euribor)	-0.48	-0.48	0	0	2	-40
Germany - 2-Year Bond	-0.69	-0.69	0	0	1	6
Germany - 10-Year Bond	-0.21	-0.22	0	-1	36	30
France - 10-Year Bond	0.16	0.17	0	2	51	17
Spain - 10-Year Bond	0.47	0.49	-2	1	42	-35
Portugal - 10-Year Bond	0.49	0.51	-2	2	46	-45
Italy - 10-Year Bond	0.93	0.96	-4	5	39	-95
Risk premium - Spain (10Y)	68	70	-2	2	6	-65
Risk premium - Portugal (10Y)	70	72	-2	3	10	-75
Risk premium - Italy (10Y)	114	118	-4	6	3	-125
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.16	0.16	0	-2	-8	-27
12 months (Libor)	0.27	0.27	0	-1	-7	-50
2-Year Bond	0.15	0.14	1	-1	3	-2
10-Year Bond	1.60	1.58	2	0	69	89
Stock Markets						
	5/10	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.78	2.69	3.4	3.7	32.5	68.2
Ibex 35	9144	9059	0.9	2.8	13.3	37.1
PSI 20	5177	5149	0.5	0.9	5.7	23.0
MIB	24803	24612	0.8	1.6	11.6	42.7
DAX	15400	15400	0.0	1.1	12.3	42.3
CAC 40	6386	6386	0.0	1.2	15.0	42.2
Eurostoxx50	4023	4034	-0.3	0.6	13.2	39.5
FTSE 100	7124	7130	-0.1	2.2	10.3	19.9
S&P 500	4188	4233	-1.0	-0.1	11.5	42.9
Nasdaq	13402	13752	-2.5	-3.5	4.0	45.8
Nikkei 225	29518	29358	0.5	2.4	7.6	44.8
MSCI Emerging Index	1346	1349	-0.2	0.6	4.3	47.0
MSCI Emerging Asia	735	737	-0.3	-0.3	3.1	46.3
MSCI Emerging Latin America	2526	2518	0.3	5.6	3.0	58.2
Shanghai	3428	3419	0.3	-0.5	-1.3	18.4
VIX Index	19.66	16.69	17.8	7.4	-13.6	-28.7
Currencies						
	5/10	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.213	1.217	-0.3	0.5	-0.7	12.2
EUR/GBP	0.86	0.87	-1.2	-0.9	-3.9	-1.9
EUR/CHF	1.09	1.10	-0.2	-0.6	1.1	3.9
USD/JPY	108.81	108.60	0.2	-0.2	5.4	1.1
USD/CNY	6.42	6.43	-0.3	-0.9	-1.7	-9.6
USD/MXN	19.95	19.92	0.1	-1.1	0.2	-16.5
Commodities						
	5/10	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	93.2	93.7	-0.6	2.4	19.3	50.8
Brent (US\$/barrel)	68.3	68.3	0.1	1.1	31.9	130.6
Gold (US\$/ounce)	1836.1	1831.2	0.3	2.4	-3.3	8.1
Metal Index	283.3	285.6	-0.8	3.6	22.5	71.2
Agricultural Index	410.9	418.1	-1.7	3.8	24.3	78.8

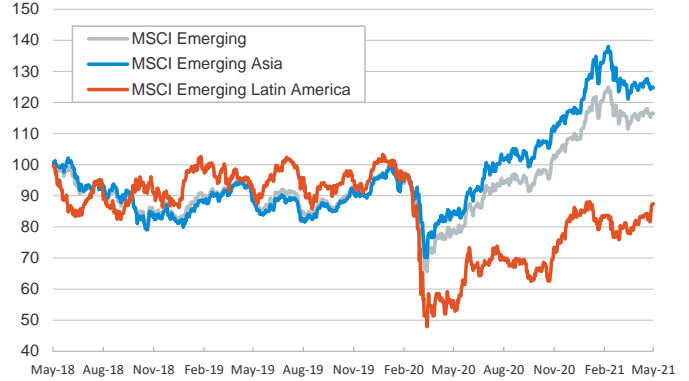
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



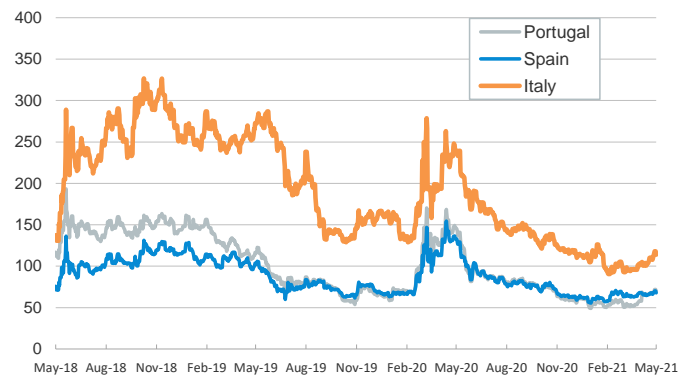
Yield on 10-year public debt: U.S. and Germany

(%)



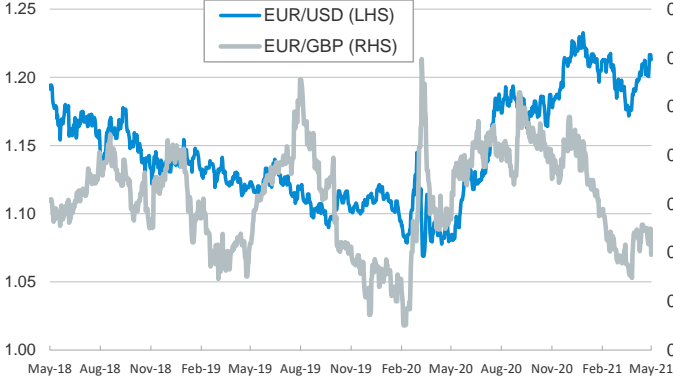
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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