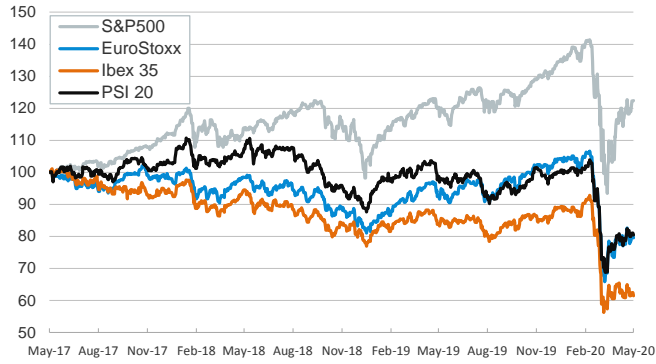


- ▶ Financial markets started the week with a cautious mood. Investors debated between signs that some economies will soon be re-opened and unusually negative economic data releases. In particular, industrial production in Italy fell by 28.4% mom in March, the steepest decline recorded since the series began in 1990.
- ▶ In this context, stock indices declined in euro area trading floors and were mixed in the U.S while sovereign yields edged slightly up in both sides of the Atlantic. In FX markets, the U.S. dollar strengthened against most advanced and emerging currencies and the euro fluctuated above \$1.08.
- ▶ In oil markets, the price of the barrel of Brent fell below \$30 , despite Saudi Arabia announced it will voluntarily curb production by 1 additional mbd. Kuwait and U.A.E. followed and announced daily production cuts of 80k and 100k.
- ▶ Today, the main economic data releases will be UK's Q1 GDP figures and April's CPI in the U.S.

Interest Rates (%)	5/11	5/8	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	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.29	-0.30	0	3	-32	-60
3 months (Euribor)	-0.26	-0.25	-1	3	13	5
12 months (Euribor)	-0.09	-0.08	-1	2	16	3
Germany - 2-Year Bond	-0.75	-0.78	3	0	-15	-13
Germany - 10-Year Bond	-0.51	-0.54	3	5	-33	-47
France - 10-Year Bond	-0.01	-0.04	3	5	-12	-36
Spain - 10-Year Bond	0.81	0.80	2	5	35	-16
Portugal - 10-Year Bond	0.94	0.92	1	7	49	-18
Italy - 10-Year Bond	1.88	1.84	3	11	47	-81
Risk premium - Spain (10Y)	133	133	-1	0	67	30
Risk premium - Portugal (10Y)	145	146	-1	2	82	29
Risk premium - Italy (10Y)	239	238	1	6	79	-34
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.43	0.43	0	-7	-148	-210
12 months (Libor)	0.78	0.78	0	-5	-122	-191
2-Year Bond	0.17	0.16	1	-1	-140	-210
10-Year Bond	0.71	0.68	3	8	-121	-176
<b>Stock Markets</b>						
	5/11	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.66	1.65	0.3	3.8	-40.9	-39.8
Ibex 35	6672	6783	-1.6	0.0	-30.1	-26.8
PSI 20	4210	4238	-0.7	0.6	-19.3	-18.5
MIB	17381	17439	-0.3	2.0	-26.1	-16.7
DAX	10825	10904	-0.7	3.4	-18.3	-10.2
CAC 40	4490	4550	-1.3	2.6	-24.9	-15.7
Eurostoxx50	2884	2908	-0.8	2.4	-23.0	-14.2
FTSE 100	5940	5936	0.1	3.2	-21.2	-17.5
S&P 500	2930	2930	0.0	3.1	-9.3	1.7
Nasdaq	9192	9121	0.8	5.5	2.4	16.1
Nikkei 225	20391	20179	1.0	3.9	-13.8	-4.5
MSCI Emerging Index	916	912	0.5	3.1	-17.8	-11.4
MSCI Emerging Asia	503	498	0.8	3.7	-11.2	-4.0
MSCI Emerging Latin America	1597	1624	-1.7	-0.2	-45.3	-39.9
Shanghai	2895	2895	0.0	1.2	-5.1	-1.5
VIX Index	27.57	27.98	-1.5	-23.4	100.1	71.9
<b>Currencies</b>						
	5/11	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.081	1.084	-0.3	-0.9	-3.6	-3.8
EUR/GBP	0.88	0.87	0.3	0.0	3.6	1.4
EUR/CHF	1.05	1.05	-0.1	-0.1	-3.1	-7.5
USD/JPY	107.66	106.65	0.9	0.9	-0.9	-2.1
USD/CNY	7.10	7.07	0.3	0.5	1.9	4.0
USD/MXN	23.89	23.65	1.0	-0.7	26.2	25.1
<b>Commodities</b>						
	5/11	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	61.8	62.3	-0.9	1.3	-23.6	-21.5
Brent (US\$/barrel)	29.6	31.0	-4.3	8.9	-55.1	-58.0
Gold (US\$/ounce)	1697.9	1702.7	-0.3	-0.2	11.9	32.0
Metal Index	165.5	165.5	0.0	3.4	-14.5	-13.9
Agricultural Index	229.8	230.6	-0.3	0.9	-14.0	2.1

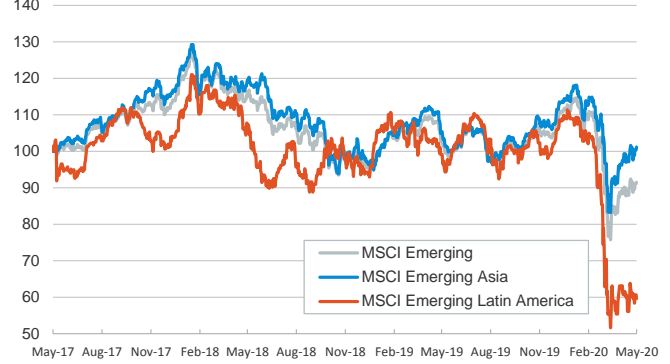
**Main advanced stock markets**

Index (100=Three years ago)



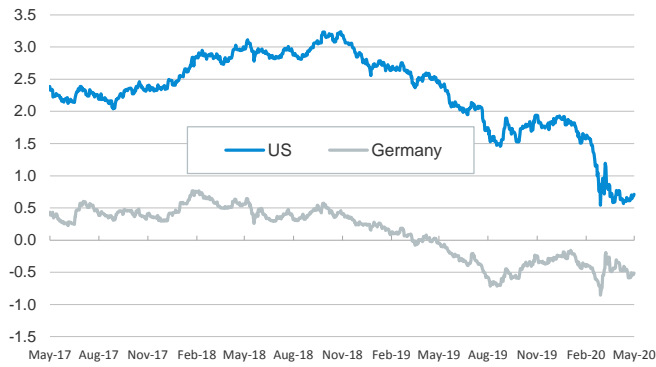
**Emerging economies stock markets**

Index (100=Three years ago)



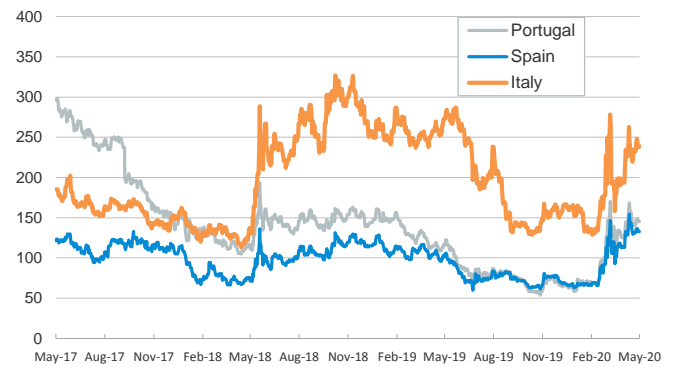
**Yield on 10-year public debt: U.S. and Germany**

(%)



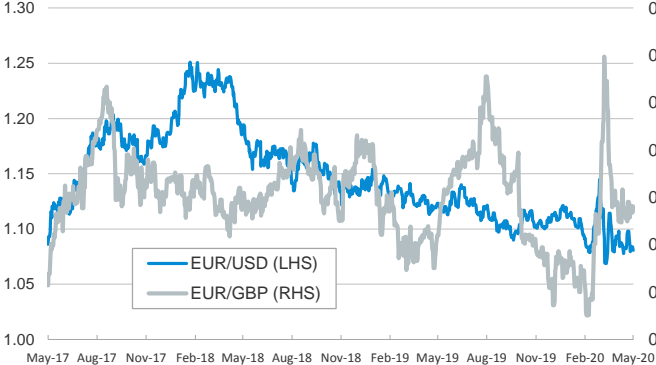
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP 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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