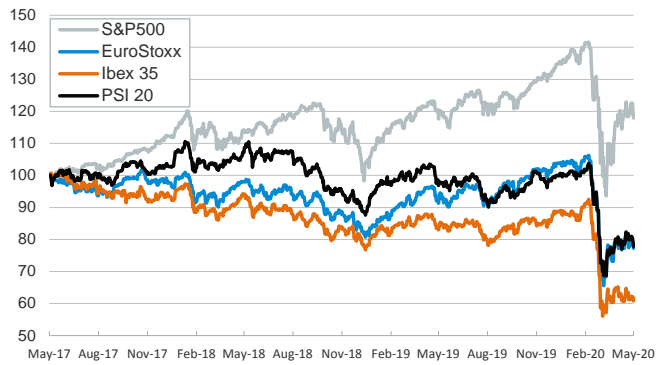


- ▶ Investors traded in a risk-off mood in yesterday's session. Amid the WHO's warning that it might take years to bring covid-19 fully under control and policymakers' remarks on its economic impact, stocks declined across the board and safe-haven flows pushed U.S. and German sovereign yields down.
- ▶ Oil prices fell despite the first decline in U.S. crude inventories since January (-0.7 million barrels last week). Yet, stocks remain about 11% above the 5-year average for this time of the year.
- ▶ Fed Chairman Jerome Powell warned against the risk of an extended period of weak economic growth and said that further policy measures may be needed. Nevertheless, he rejected the idea of using negative interest rates.
- ▶ On the data front, GDP figures showed that lockdown measures had already taken a toll on UK growth in Q1 (-2.0% qoq). Last week, the Bank of England pointed that GDP could fall by a further 25% in Q2.

Interest Rates (%)	5/13	5/12	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	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.33	-0.33	0	-3	-36	-59
3 months (Euribor)	-0.25	-0.25	-1	1	13	6
12 months (Euribor)	-0.07	-0.07	0	2	18	5
Germany - 2-Year Bond	-0.73	-0.72	-1	1	-13	-10
Germany - 10-Year Bond	-0.53	-0.51	-3	-2	-35	-46
France - 10-Year Bond	-0.05	-0.03	-2	-6	-17	-38
Spain - 10-Year Bond	0.74	0.79	-5	-12	27	-24
Portugal - 10-Year Bond	0.84	0.92	-8	-13	40	-30
Italy - 10-Year Bond	1.80	1.89	-9	-17	39	-93
Risk premium - Spain (10Y)	127	129	-3	-9	61	22
Risk premium - Portugal (10Y)	137	142	-5	-11	74	16
Risk premium - Italy (10Y)	233	239	-6	-15	74	-47
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.42	0.42	0	-3	-149	-210
12 months (Libor)	0.77	0.77	0	-3	-123	-187
2-Year Bond	0.16	0.16	0	-2	-141	-204
10-Year Bond	0.65	0.67	-2	-5	-127	-176
Stock Markets						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.56	1.63	-4.5	-1.5	-44.4	-42.8
Ibex 35	6631	6763	-1.9	-0.6	-30.6	-27.3
PSI 20	4077	4152	-1.8	-2.6	-21.8	-20.2
MIB	17183	17559	-2.1	0.1	-26.9	-17.8
DAX	10543	10820	-2.6	-0.6	-20.4	-12.1
CAC 40	4345	4473	-2.9	-2.0	-27.3	-18.7
Eurostoxx50	2811	2884	-2.6	-1.2	-25.0	-16.5
FTSE 100	5904	5995	-1.5	0.9	-21.7	-18.5
S&P 500	2820	2870	-1.7	-1.0	-12.7	-0.5
Nasdaq	8863	9003	-1.5	0.1	-1.2	14.6
Nikkei 225	20267	20366	-0.5	3.3	-14.3	-3.8
MSCI Emerging Index	909	909	0.0	1.2	-18.4	-10.4
MSCI Emerging Asia	500	498	0.5	1.7	-11.7	-2.4
MSCI Emerging Latin America	1527	1577	-3.2	-4.5	-47.7	-41.4
Shanghai	2898	2892	0.2	0.7	-5.0	0.5
VIX Index	35.28	33.04	6.8	3.4	156.0	95.3
Currencies						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.082	1.085	-0.3	0.2	-3.5	-3.4
EUR/GBP	0.88	0.88	-0.1	1.2	4.5	1.9
EUR/CHF	1.05	1.05	0.0	-0.1	-3.1	-6.9
USD/JPY	107.03	107.14	-0.1	0.9	-1.5	-2.4
USD/CNY	7.09	7.08	0.1	-0.2	1.9	3.2
USD/MXN	24.19	24.37	-0.8	-0.8	27.8	26.3
Commodities						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	60.6	61.6	-1.5	-1.4	-25.1	-23.6
Brent (US\$/barrel)	29.2	30.0	-2.6	-1.8	-55.8	-59.0
Gold (US\$/ounce)	1716.3	1702.7	0.8	1.8	13.1	32.3
Metal Index	162.9	163.9	-0.6	-0.1	-15.8	-14.8
Agricultural Index	226.5	229.8	-1.4	-0.3	-15.3	-2.2

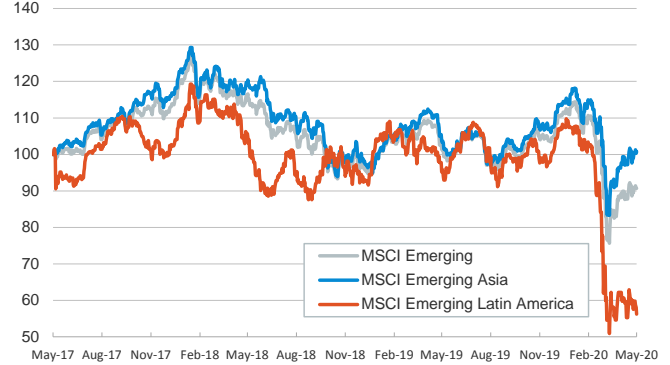
Main advanced stock markets

Index (100=Three years ago)



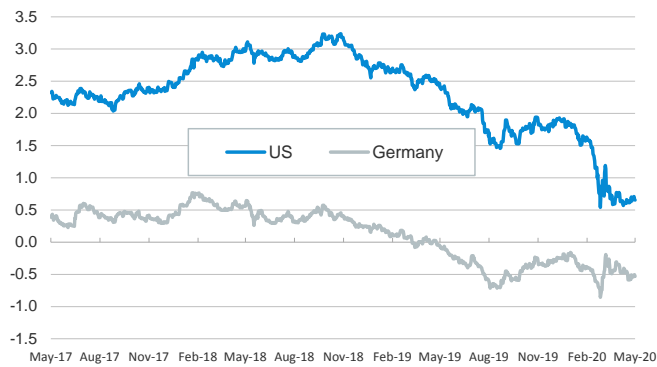
Emerging economies stock markets

Index (100=Three years ago)



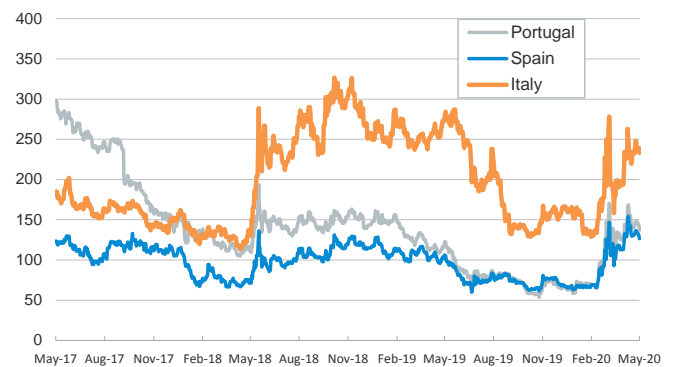
Yield on 10-year public debt: U.S. and Germany

(%)



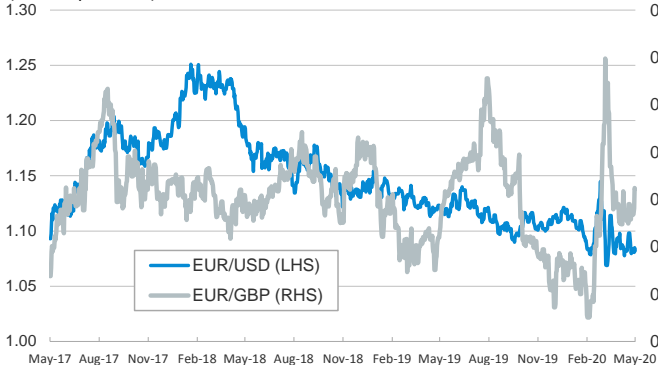
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: 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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