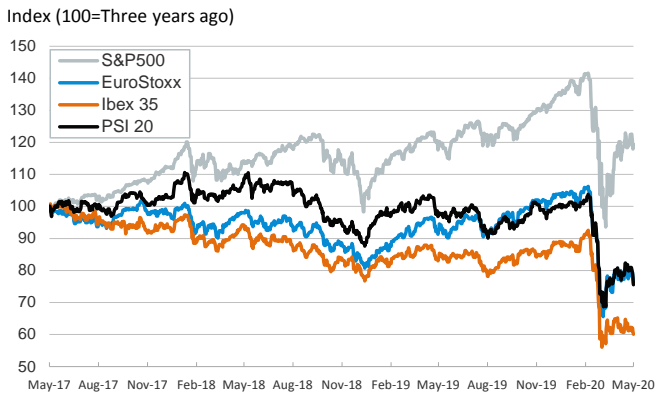


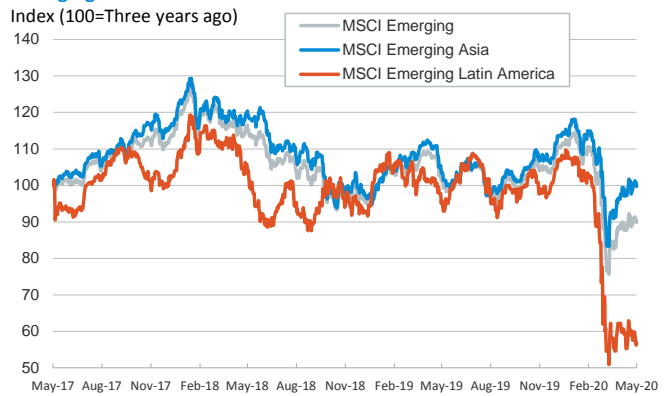
- ▶ Markets were mixed in yesterday's session. Asian and European stocks dropped while U.S. equities searched for direction as new jobless claims continued to increase (+3.0 million last week, down from +3.2 million in the prior one but lifting the total number of new claims since mid-March to 36.5 million).
- ▶ In fixed-income markets, core sovereign yields nudged down and euro area peripheral spreads widened moderately.
- ▶ Brent oil prices rose above \$30 as Saudi Arabia cut sales to key buyers and the IEA said that it expects a less severe decline in oil demand than previously anticipated (a fall of 8.6m barrels a day in 2020 vs the 9.3m projected in April).
- ▶ Data released this morning showed that Chinese industrial production posted its first positive yoy growth rate since the COVID-19 outbreak (+3.9% yoy in April from -1.1% in March). Retail sales also improved but figures still showed a contraction in yoy terms (-7.5% yoy in April from -15.8% in March).

Interest Rates (%)	5/14	5/13	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	-1	-1	-36	-58
3 months (Euribor)	-0.26	-0.25	-1	0	12	5
12 months (Euribor)	-0.08	-0.07	-1	0	17	5
Germany - 2-Year Bond	-0.74	-0.73	-1	2	-14	-9
Germany - 10-Year Bond	-0.54	-0.53	-1	0	-36	-45
France - 10-Year Bond	-0.05	-0.05	0	-2	-16	-35
Spain - 10-Year Bond	0.75	0.74	1	-7	28	-21
Portugal - 10-Year Bond	0.86	0.84	2	-9	42	-27
Italy - 10-Year Bond	1.82	1.80	1	-10	41	-93
Risk premium - Spain (10Y)	129	127	2	-8	64	24
Risk premium - Portugal (10Y)	140	137	3	-9	78	18
Risk premium - Italy (10Y)	236	233	3	-10	76	-49
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.39	0.39	0	-4	-152	-214
12 months (Libor)	0.77	0.77	0	-1	-123	-186
2-Year Bond	0.15	0.16	-1	1	-142	-201
10-Year Bond	0.62	0.65	-3	-2	-130	-175
Stock Markets	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.57	1.56	0.7	-4.6	-44.0	-42.5
Ibex 35	6546	6631	-1.3	-2.8	-31.5	-28.7
PSI 20	3959	4077	-2.9	-6.2	-24.1	-22.9
MIB	16868	17183	-1.8	-2.2	-28.2	-19.2
DAX	10337	10543	-2.0	-3.9	-22.0	-14.6
CAC 40	4273	4345	-1.7	-5.1	-28.5	-20.5
Eurostoxx50	2760	2811	-1.8	-4.2	-26.3	-18.5
FTSE 100	5742	5904	-2.8	-3.3	-23.9	-21.3
S&P 500	2853	2820	1.2	-1.0	-11.7	0.1
Nasdaq	8944	8863	0.9	-0.4	-0.3	14.3
Nikkei 225	19915	20267	-1.7	1.2	-15.8	-6.0
MSCI Emerging Index	901	909	-0.9	0.4	-19.2	-11.3
MSCI Emerging Asia	495	500	-1.0	0.7	-12.6	-3.8
MSCI Emerging Latin America	1544	1527	1.1	-1.2	-47.1	-40.3
Shanghai	2870	2898	-1.0	0.0	-5.9	-2.3
VIX Index	32.61	35.28	-7.6	3.7	136.6	98.4
Currencies	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.081	1.082	-0.1	-0.3	-3.6	-3.5
EUR/GBP	0.88	0.88	-0.1	0.8	4.4	1.3
EUR/CHF	1.05	1.05	0.0	-0.3	-3.1	-7.0
USD/JPY	107.25	107.03	0.2	0.9	-1.3	-2.1
USD/CNY	7.10	7.09	0.0	0.2	1.9	3.2
USD/MXN	23.87	24.19	-1.3	-0.8	26.1	25.3
Commodities	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	61.3	60.6	1.1	-1.1	-24.2	-23.1
Brent (US\$/barrel)	31.1	29.2	6.6	5.7	-52.8	-56.6
Gold (US\$/ounce)	1730.3	1716.3	0.8	0.8	14.0	33.5
Metal Index	162.1	162.9	-0.5	-1.6	-16.3	-16.0
Agricultural Index	227.0	226.5	0.2	-0.9	-15.1	-2.2

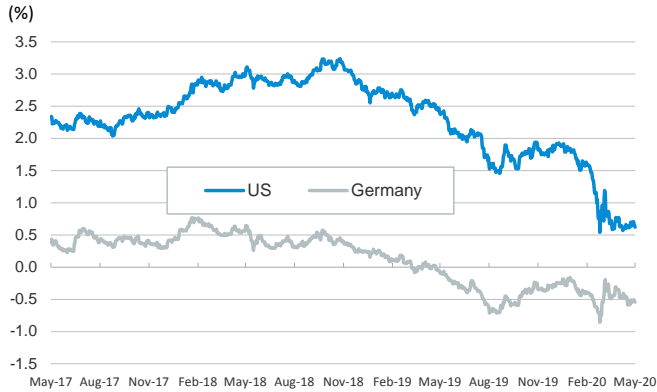
Main advanced stock markets



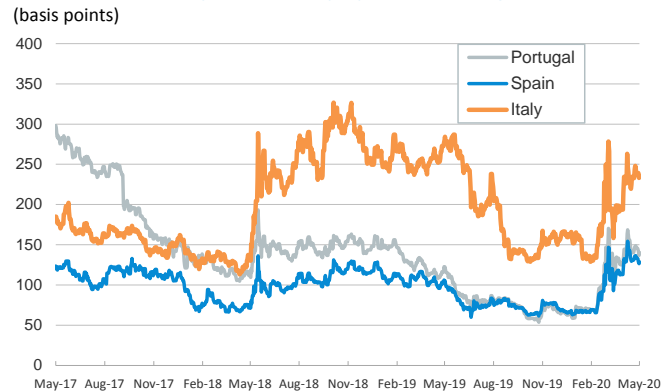
Emerging economies stock markets



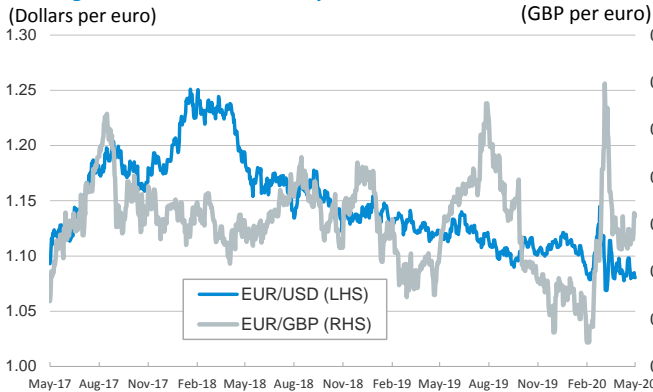
Yield on 10-year public debt: U.S. and Germany



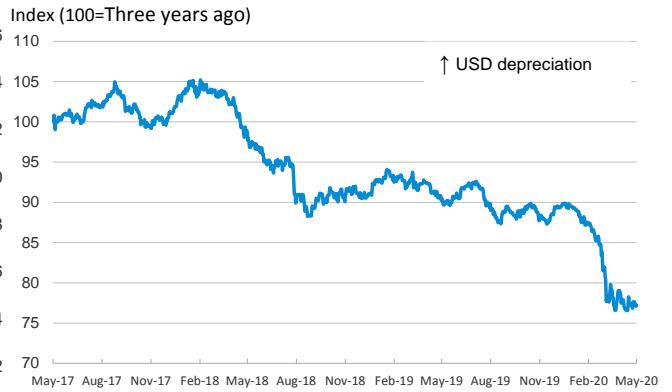
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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