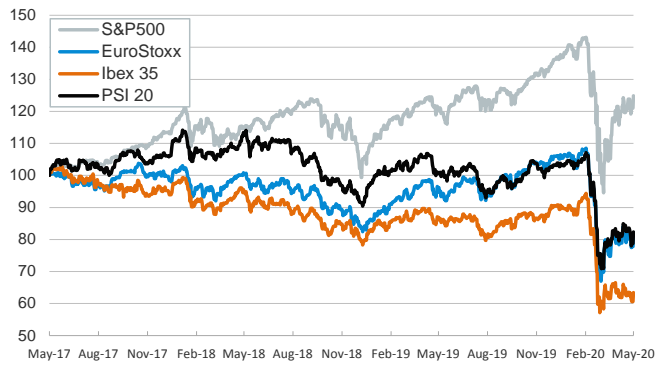


- ▶ Investors started the week in a risk-on mood, supported by a French-German deal on a EU policy package and amid promising early results for an experimental vaccine against COVID-19 (shares of Moderna –the company developing the experimental vaccine that successfully induced antibodies' creation in a small sample of people– jumped by 20%).
- ▶ France and Germany agreed on a proposal for a €500bn EU-wide economic package. The European Commission would raise the funds by issuing bonds (to be repaid from the EU budget) and resources would be distributed as grants to the most affected sectors and regions. The proposal will need the backing of all 27 EU members.
- ▶ In this context of higher risk appetite, stocks rallied across advanced and emerging economies, commodity prices jumped, yields on safe-haven bonds such as U.S. Treasuries and German Bunds edged higher, corporate spreads tightened, and euro area peripheral spreads narrowed –particularly so in Italy (-26bp, to its lowest in a month).

Interest Rates (%)	5/18	5/15	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)	-0.31	-0.35	4	-2	-34	-56
3 months (Euribor)	-0.28	-0.27	-1	-2	11	4
12 months (Euribor)	-0.08	-0.08	-1	0	17	5
Germany - 2-Year Bond	-0.69	-0.73	4	6	-9	-4
Germany - 10-Year Bond	-0.47	-0.53	6	5	-28	-36
France - 10-Year Bond	0.00	-0.03	3	1	-12	-29
Spain - 10-Year Bond	0.73	0.76	-3	-8	27	-14
Portugal - 10-Year Bond	0.85	0.88	-3	-8	41	-20
Italy - 10-Year Bond	1.67	1.86	-19	-21	26	-99
Risk premium - Spain (10Y)	120	129	-9	-13	55	22
Risk premium - Portugal (10Y)	132	141	-9	-13	69	17
Risk premium - Italy (10Y)	214	239	-26	-25	54	-63
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.38	0.38	0	-5	-153	-214
12 months (Libor)	0.76	0.76	0	-1	-124	-188
2-Year Bond	0.18	0.15	3	1	-139	-202
10-Year Bond	0.73	0.64	9	2	-119	-166
Stock Markets	5/18	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.62	1.52	6.2	-2.4	-42.2	-42.1
Ibex 35	6779	6475	4.7	1.6	-29.0	-26.9
PSI 20	4180	3996	4.6	-0.7	-19.8	-18.3
MIB	17401	16852	3.3	0.1	-26.0	-17.5
DAX	11059	10465	5.7	2.2	-16.5	-9.6
CAC 40	4498	4278	5.2	0.2	-24.8	-17.3
Eurostoxx50	2912	2771	5.1	1.0	-22.2	-15.0
FTSE 100	6049	5800	4.3	1.8	-19.8	-17.7
S&P 500	2954	2864	3.2	0.8	-8.6	3.3
Nasdaq	9235	9015	2.4	0.5	2.9	18.1
Nikkei 225	20134	20037	0.5	-1.3	-14.9	-5.3
MSCI Emerging Index	913	901	1.3	-0.4	-18.1	-8.4
MSCI Emerging Asia	497	495	0.4	-1.1	-12.2	-1.3
MSCI Emerging Latin America	1632	1541	5.9	2.2	-44.1	-35.4
Shanghai	2875	2868	0.2	-0.7	-5.7	-0.2
VIX Index	29.30	31.89	-8.1	6.3	112.6	83.6
Currencies	5/18	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.091	1.082	0.9	1.0	-2.7	-2.2
EUR/GBP	0.90	0.89	0.2	2.2	5.8	2.0
EUR/CHF	1.06	1.05	0.8	0.8	-2.4	-6.0
USD/JPY	107.34	107.06	0.3	-0.3	-1.2	-2.5
USD/CNY	7.11	7.10	0.1	0.2	2.1	2.8
USD/MXN	23.76	23.96	-0.8	-0.6	25.5	23.9
Commodities	5/18	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.0	61.7	2.2	2.0	-22.1	-20.9
Brent (US\$/barrel)	34.8	32.5	7.1	17.5	-47.3	-51.8
Gold (US\$/ounce)	1732.6	1743.7	-0.6	2.0	14.2	35.6
Metal Index	165.8	160.9	3.0	0.2	-14.4	-13.6
Agricultural Index	228.8	227.4	0.6	-0.4	-14.4	-1.6

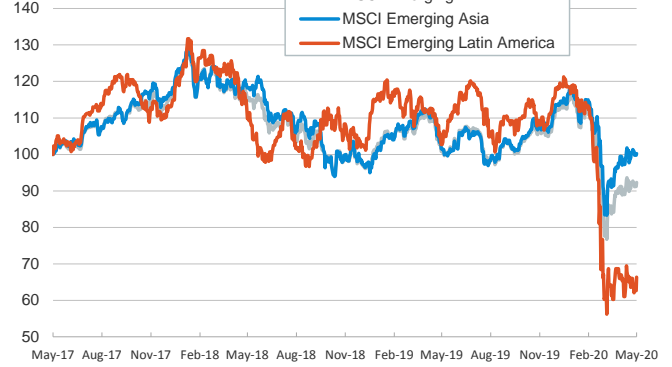
Main advanced stock markets

Index (100=Three years ago)



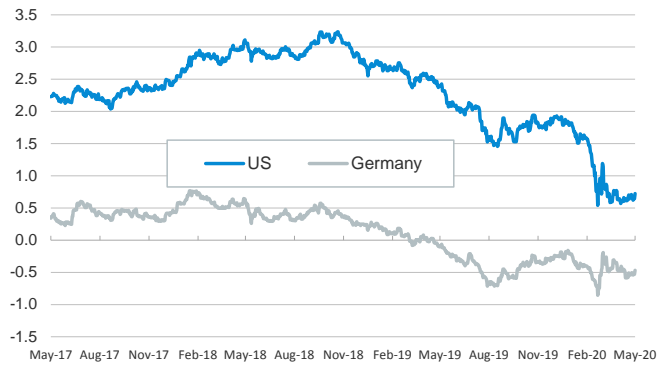
Emerging economies stock markets

Index (100=Three years ago)



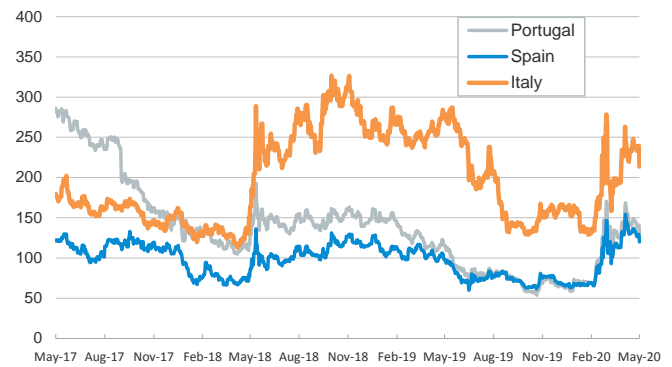
Yield on 10-year public debt: U.S. and Germany

(%)



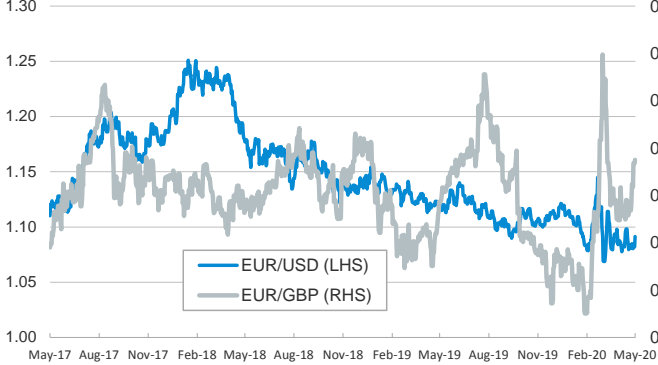
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



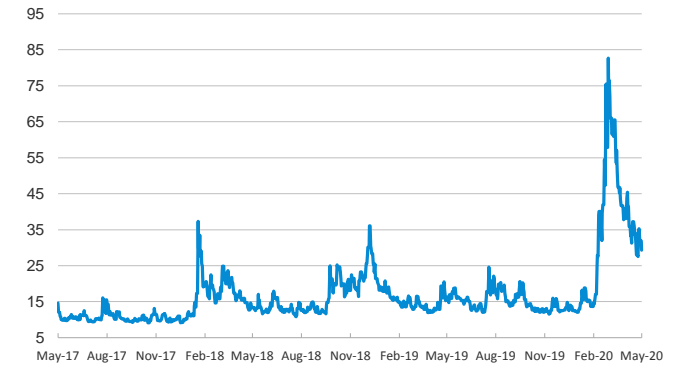
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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