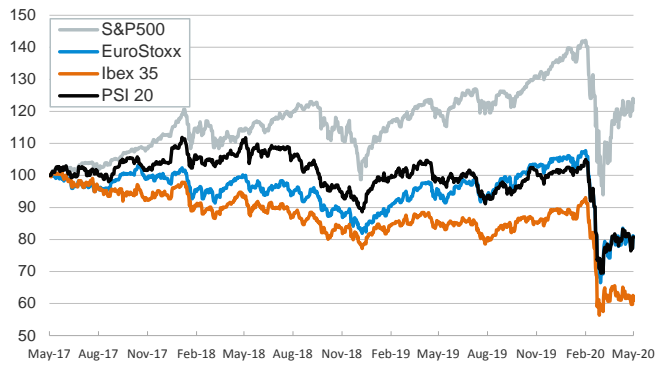


- ▶ Investors traded more cautiously in yesterday's session as they weighted mixed news on Covid-19 vaccine developments and regulators ended their short-selling bans in several European economies. In this context, U.S. and European stocks retreated after Monday's rally.
- ▶ In fixed-income markets, U.S. sovereign yields declined after Fed Chairman Jerome Powell reiterated the Fed's commitment to use its full range of tools to support the economy.
- ▶ In Europe, German sovereign yields were steady and peripheral spreads continued to narrow on the back of EU-wide stimulus plans. After Monday's Franco-German proposal (€500bn distributed as grants), yesterday European Commission officials said they will present a recovery plan that will exceed €1trn in a mix of grants and loans.
- ▶ On the data front, Germany's ZEW index showed a recovery in investor sentiment (51 in May, up from 28.2 in April).

Interest Rates (%)	5/19	5/18	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)	-0.32	-0.31	-1	1	-35	-59
3 months (Euribor)	-0.26	-0.28	2	-1	12	6
12 months (Euribor)	-0.08	-0.08	1	0	17	6
Germany - 2-Year Bond	-0.67	-0.69	2	5	-7	-3
Germany - 10-Year Bond	-0.46	-0.47	0	4	-28	-38
France - 10-Year Bond	-0.02	0.00	-2	1	-13	-33
Spain - 10-Year Bond	0.64	0.73	-9	-15	17	-24
Portugal - 10-Year Bond	0.76	0.85	-9	-16	32	-30
Italy - 10-Year Bond	1.63	1.67	-4	-26	22	-107
Risk premium - Spain (10Y)	111	120	-9	-19	45	14
Risk premium - Portugal (10Y)	123	132	-9	-20	60	8
Risk premium - Italy (10Y)	210	214	-4	-30	50	-69
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.38	0.38	0	-4	-153	-214
12 months (Libor)	0.72	0.72	0	-5	-128	-193
2-Year Bond	0.17	0.18	-1	1	-140	-205
10-Year Bond	0.69	0.73	-4	2	-123	-173
Stock Markets	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.55	1.62	-4.2	-4.9	-44.7	-44.1
Ibex 35	6609	6779	-2.5	-2.3	-30.8	-28.2
PSI 20	4182	4180	0.0	0.7	-19.8	-18.0
MIB	17035	17401	-2.1	-3.0	-27.5	-17.1
DAX	11075	11059	0.1	2.4	-16.4	-8.0
CAC 40	4458	4498	-0.9	-0.3	-25.4	-16.8
Eurostoxx50	2903	2912	-0.3	0.6	-22.5	-13.9
FTSE 100	6002	6049	-0.8	0.1	-20.4	-17.9
S&P 500	2923	2954	-1.0	1.8	-9.5	2.9
Nasdaq	9185	9235	-0.5	2.0	2.4	19.3
Nikkei 225	20433	20134	1.5	0.3	-13.6	-4.1
MSCI Emerging Index	925	913	1.4	1.7	-17.0	-6.9
MSCI Emerging Asia	505	497	1.6	1.5	-10.8	0.6
MSCI Emerging Latin America	1608	1632	-1.5	2.0	-44.9	-36.8
Shanghai	2899	2875	0.8	0.2	-5.0	1.0
VIX Index	30.53	29.30	4.2	-7.6	121.6	87.2
Currencies	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.091	0.1	0.7	-2.6	-2.2
EUR/GBP	0.89	0.90	-0.4	0.8	5.4	1.6
EUR/CHF	1.06	1.06	0.1	0.9	-2.2	-5.8
USD/JPY	107.71	107.34	0.3	0.5	-0.8	-2.1
USD/CNY	7.10	7.11	-0.1	0.2	2.0	2.7
USD/MXN	23.63	23.76	-0.5	-3.0	24.9	23.9
Commodities	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.2	63.0	0.3	2.7	-21.8	-20.9
Brent (US\$/barrel)	34.7	34.8	-0.5	15.6	-47.5	-51.9
Gold (US\$/ounce)	1745.1	1732.6	0.7	2.5	15.0	36.6
Metal Index	166.7	165.8	0.5	1.7	-13.9	-12.3
Agricultural Index	228.7	228.8	0.0	-0.4	-14.4	-3.1

Main advanced stock markets

Index (100=Three years ago)



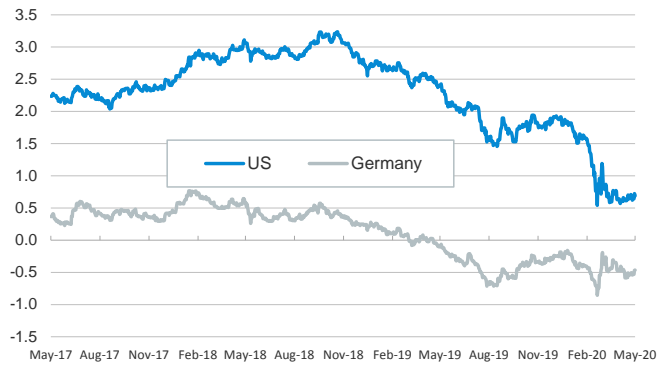
Emerging economies stock markets

Index (100=Three years ago)



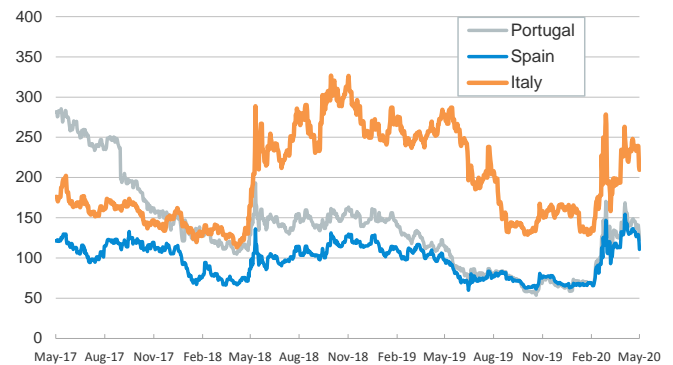
Yield on 10-year public debt: U.S. and Germany

(%)



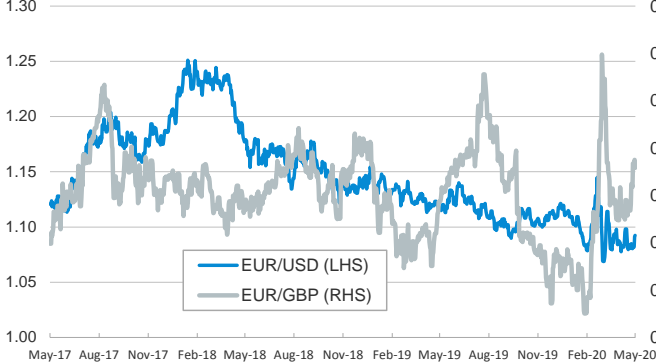
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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