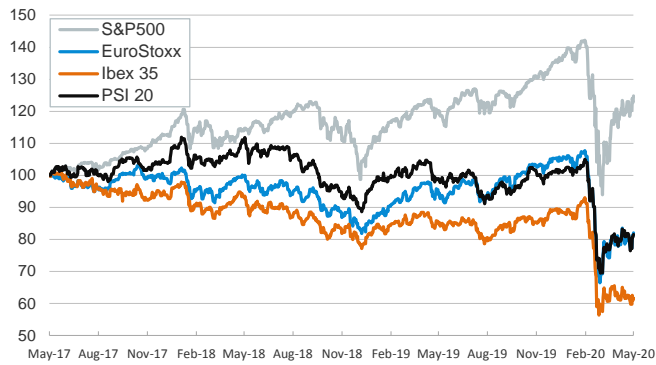


- ▶ In yesterday's session, investor sentiment improved on signs that the US economy will continue to reopen. However, the US Senate passed a legislation that could bar some Chinese companies from listing on US exchanges, adding concerns to the already tensioned relations between both countries.
- ▶ In stock markets, gains were broad-based across the globe and most indices recovered from previous day's losses.
- ▶ In FX markets, the dollar weakened against most advanced economies' currencies and the euro edged closer to \$1.10. The British pound lost some ground after the UK government sold a bond with a negative yield for the first time.
- ▶ In oil markets, the barrel of Brent rose towards \$36 as US crude inventories fell for the second consecutive week.
- ▶ Fed minutes from the April 28th-29th meeting showed that FOMC participants agreed to use their tools as appropriate to support the recovery and some members called for more precise forward guidance for the interest rates path.

| Interest Rates (%) | 5/20 | 5/19 | 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 | -0.32 | 1 | 2 | -34 | -58 |
| 3 months (Euribor) | -0.28 | -0.26 | -2 | -3 | 10 | 3 |
| 12 months (Euribor) | -0.06 | -0.08 | 2 | 1 | 19 | 9 |
| Germany - 2-Year Bond | -0.67 | -0.67 | 0 | 6 | -7 | -5 |
| Germany - 10-Year Bond | -0.47 | -0.46 | 0 | 6 | -28 | -41 |
| France - 10-Year Bond | -0.04 | -0.02 | -2 | 1 | -15 | -36 |
| Spain - 10-Year Bond | 0.64 | 0.64 | 0 | -10 | 17 | -23 |
| Portugal - 10-Year Bond | 0.76 | 0.76 | 0 | -8 | 32 | -27 |
| Italy - 10-Year Bond | 1.63 | 1.63 | 0 | -17 | 22 | -101 |
| Risk premium - Spain (10Y) | 111 | 111 | 0 | -16 | 46 | 17 |
| Risk premium - Portugal (10Y) | 123 | 123 | 0 | -14 | 60 | 13 |
| Risk premium - Italy (10Y) | 210 | 210 | 0 | -23 | 50 | -61 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | -150 | -225 |
| 3 months (Libor) | 0.37 | 0.37 | 0 | -2 | -154 | -215 |
| 12 months (Libor) | 0.72 | 0.72 | 0 | -5 | -128 | -193 |
| 2-Year Bond | 0.16 | 0.17 | -1 | 0 | -141 | -209 |
| 10-Year Bond | 0.68 | 0.69 | -1 | 3 | -124 | -175 |
| Stock Markets | | | | | | |
| | 5/20 | 5/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 1.56 | 1.55 | 0.7 | 0.3 | -44.3 | -44.4 |
| Ibex 35 | 6684 | 6609 | 1.1 | 0.8 | -30.0 | -27.7 |
| PSI 20 | 4223 | 4182 | 1.0 | 3.6 | -19.0 | -17.6 |
| MIB | 17213 | 17035 | 1.0 | 0.2 | -26.8 | -16.8 |
| DAX | 11224 | 11075 | 1.3 | 6.5 | -15.3 | -7.6 |
| CAC 40 | 4497 | 4458 | 0.9 | 3.5 | -24.8 | -16.5 |
| Eurostoxx50 | 2942 | 2903 | 1.4 | 4.7 | -21.4 | -13.1 |
| FTSE 100 | 6067 | 6002 | 1.1 | 2.8 | -19.6 | -17.2 |
| S&P 500 | 2972 | 2923 | 1.7 | 5.4 | -8.0 | 3.7 |
| Nasdaq | 9376 | 9185 | 2.1 | 5.8 | 4.5 | 20.4 |
| Nikkei 225 | 20595 | 20433 | 0.8 | 1.6 | -12.9 | -3.2 |
| MSCI Emerging Index | 932 | 925 | 0.7 | 2.5 | -16.4 | -6.8 |
| MSCI Emerging Asia | 507 | 505 | 0.4 | 1.4 | -10.5 | 0.7 |
| MSCI Emerging Latin America | 1638 | 1608 | 1.8 | 7.3 | -43.9 | -37.2 |
| Shanghai | 2884 | 2899 | -0.5 | -0.5 | -5.5 | -0.8 |
| VIX Index | 27.99 | 30.53 | -8.3 | -20.7 | 103.1 | 87.2 |
| Currencies | | | | | | |
| | 5/20 | 5/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.098 | 1.092 | 0.5 | 1.5 | -2.1 | -1.6 |
| EUR/GBP | 0.90 | 0.89 | 0.6 | 1.4 | 6.0 | 2.1 |
| EUR/CHF | 1.06 | 1.06 | -0.2 | 0.7 | -2.4 | -6.1 |
| USD/JPY | 107.53 | 107.71 | -0.2 | 0.5 | -1.0 | -2.7 |
| USD/CNY | 7.09 | 7.10 | -0.1 | 0.0 | 1.9 | 2.8 |
| USD/MXN | 23.20 | 23.63 | -1.8 | -4.1 | 22.6 | 22.0 |
| Commodities | | | | | | |
| | 5/20 | 5/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 63.6 | 63.2 | 0.6 | 4.9 | -21.4 | -20.3 |
| Brent (US\$/barrel) | 35.8 | 34.7 | 3.2 | 22.5 | -45.8 | -50.5 |
| Gold (US\$/ounce) | 1748.2 | 1745.1 | 0.2 | 1.9 | 15.2 | 37.1 |
| Metal Index | 169.0 | 166.7 | 1.4 | 3.7 | -12.7 | -11.1 |
| Agricultural Index | 230.3 | 228.7 | 0.7 | 1.7 | -13.8 | -2.7 |

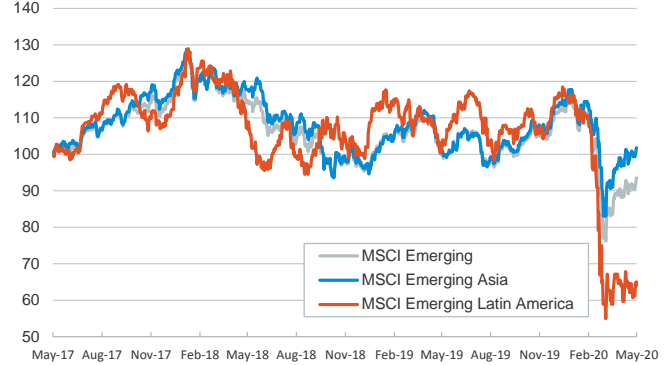
Main advanced stock markets

Index (100=Three years ago)



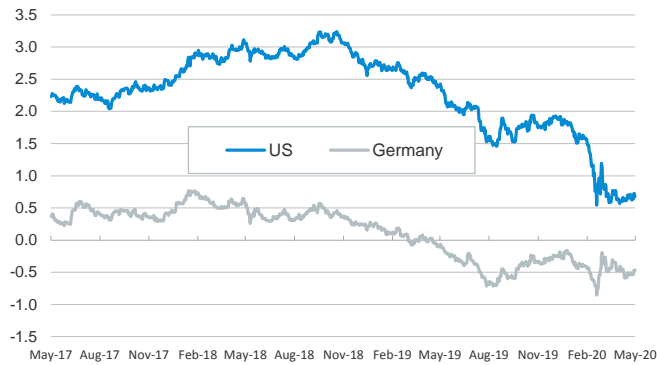
Emerging economies stock markets

Index (100=Three years ago)



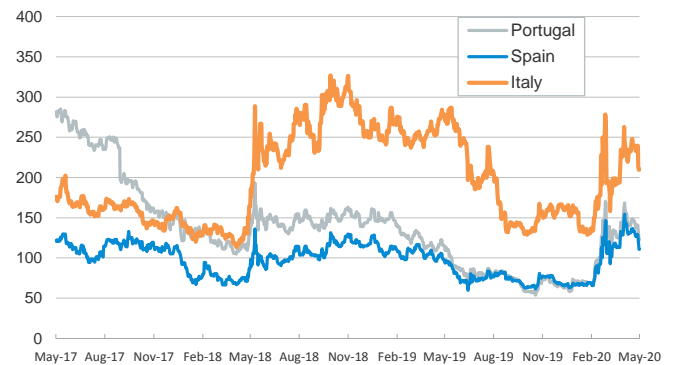
Yield on 10-year public debt: U.S. and Germany

(%)



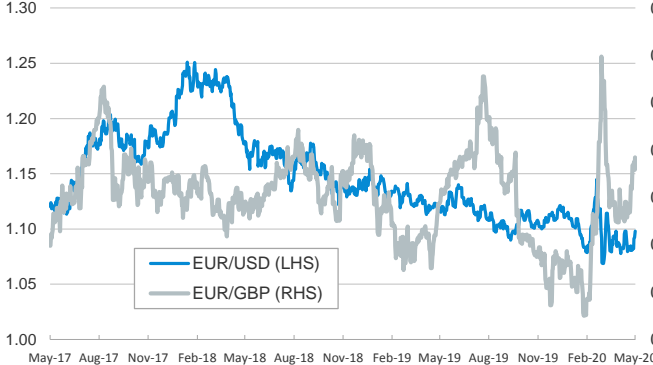
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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