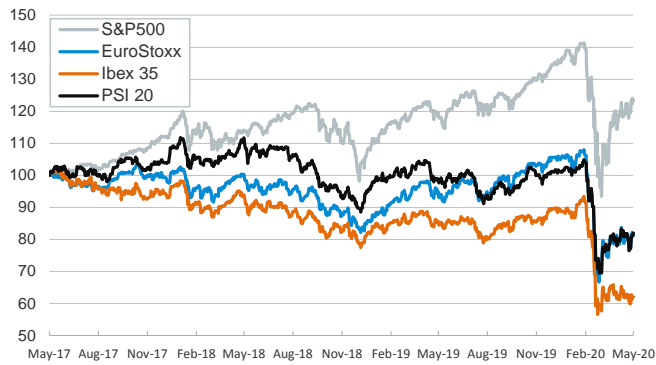


- ▶ Investors traded cautiously in the last session of the week amid rising concerns between the Chinese-US relations and mounting uncertainty on the economic recovery after the COVID-19.
- ▶ In this context, stock indices in advanced economies started the session with a huge drop but recovered gradually during the day and most managed to close with moderate gains. In FX markets, the US dollar continued to strengthen against most advanced and emerging currencies and the euro edged lower towards \$1.09.
- ▶ On Friday, the ECB released the minutes of its April 30th meeting, where it described an adverse economic outlook surrounded by unprecedented uncertainty. Policymakers also stated that the ECB is "fully prepared" to provide more stimulus, opening the door to expanding asset purchases in June.
- ▶ Argentina's government failed to pay its debt and asked for 10 days to rework it, entering into a technical default.

| Interest Rates (%) | 5/22 | 5/21 | 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 | 3 | -35 | -55 |
| 3 months (Euribor) | -0.28 | -0.28 | 0 | -1 | 10 | 3 |
| 12 months (Euribor) | -0.09 | -0.08 | -2 | -2 | 16 | 6 |
| Germany - 2-Year Bond | -0.68 | -0.69 | 1 | 5 | -8 | -5 |
| Germany - 10-Year Bond | -0.49 | -0.50 | 1 | 4 | -30 | -37 |
| France - 10-Year Bond | -0.04 | -0.06 | 2 | -1 | -15 | -32 |
| Spain - 10-Year Bond | 0.63 | 0.63 | -1 | -13 | 16 | -20 |
| Portugal - 10-Year Bond | 0.73 | 0.75 | -2 | -15 | 29 | -25 |
| Italy - 10-Year Bond | 1.59 | 1.61 | -2 | -27 | 19 | -96 |
| Risk premium - Spain (10Y) | 111 | 113 | -2 | -18 | 46 | 17 |
| Risk premium - Portugal (10Y) | 122 | 125 | -3 | -19 | 59 | 12 |
| Risk premium - Italy (10Y) | 208 | 211 | -3 | -31 | 49 | -59 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | -150 | -225 |
| 3 months (Libor) | 0.37 | 0.36 | 1 | -1 | -154 | -215 |
| 12 months (Libor) | 0.68 | 0.68 | 0 | -8 | -132 | -194 |
| 2-Year Bond | 0.17 | 0.17 | 0 | 2 | -140 | -199 |
| 10-Year Bond | 0.66 | 0.67 | -1 | 2 | -126 | -166 |
| Stock Markets | | | | | | |
| | 5/22 | 5/21 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 1.56 | 1.55 | 0.5 | 2.3 | -44.3 | -43.6 |
| Ibex 35 | 6698 | 6686 | 0.2 | 3.4 | -29.9 | -27.0 |
| PSI 20 | 4241 | 4215 | 0.6 | 6.1 | -18.7 | -16.8 |
| MIB | 17316 | 17087 | 1.3 | 2.8 | -26.3 | -15.0 |
| DAX | 11074 | 11066 | 0.1 | 5.8 | -16.4 | -7.8 |
| CAC 40 | 4445 | 4445 | 0.0 | 3.9 | -25.7 | -16.4 |
| Eurostoxx50 | 2905 | 2905 | 0.0 | 4.9 | -22.4 | -13.3 |
| FTSE 100 | 5993 | 6015 | -0.4 | 3.3 | -20.5 | -17.6 |
| S&P 500 | 2955 | 2949 | 0.2 | 3.2 | -8.5 | 4.6 |
| Nasdaq | 9325 | 9285 | 0.4 | 3.4 | 3.9 | 22.1 |
| Nikkei 225 | 20388 | 20552 | -0.8 | 1.8 | -13.8 | -3.5 |
| MSCI Emerging Index | 905 | 930 | -2.7 | 0.5 | -18.8 | -8.3 |
| MSCI Emerging Asia | 489 | 505 | -3.2 | -1.2 | -13.6 | -1.5 |
| MSCI Emerging Latin America | 1670 | 1676 | -0.4 | 8.4 | -42.8 | -35.3 |
| Shanghai | 2814 | 2868 | -1.9 | -1.9 | -7.7 | -1.4 |
| VIX Index | 28.16 | 29.53 | -4.6 | -11.7 | 104.4 | 77.7 |
| Currencies | | | | | | |
| | 5/22 | 5/21 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.090 | 1.095 | -0.4 | 0.7 | -2.8 | -2.7 |
| EUR/GBP | 0.90 | 0.90 | 0.0 | 0.3 | 5.9 | 1.6 |
| EUR/CHF | 1.06 | 1.06 | -0.3 | 0.7 | -2.4 | -5.7 |
| USD/JPY | 107.64 | 107.61 | 0.0 | 0.5 | -0.9 | -1.5 |
| USD/CNY | 7.14 | 7.12 | 0.3 | 0.5 | 2.5 | 3.4 |
| USD/MXN | 22.73 | 22.87 | -0.6 | -5.1 | 20.1 | 19.3 |
| Commodities | | | | | | |
| | 5/22 | 5/21 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 62.7 | 63.0 | -0.4 | 1.8 | -22.4 | -20.3 |
| Brent (US\$/barrel) | 35.1 | 36.1 | -2.6 | 8.1 | -46.8 | -48.9 |
| Gold (US\$/ounce) | 1734.7 | 1727.0 | 0.4 | -0.5 | 14.3 | 35.0 |
| Metal Index | 164.9 | 167.7 | -1.7 | 2.5 | -14.8 | -13.3 |
| Agricultural Index | 227.2 | 228.5 | -0.6 | -0.1 | -15.0 | -5.1 |

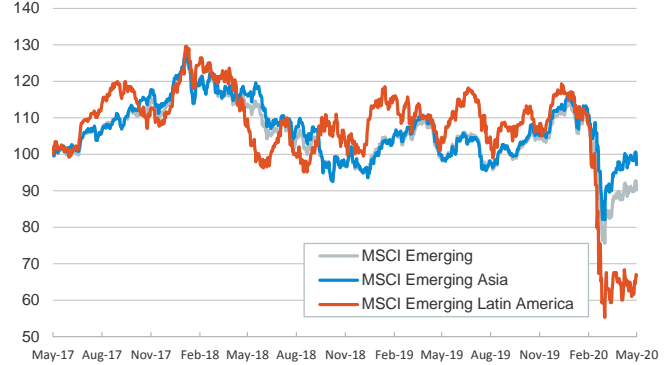
Main advanced stock markets

Index (100=Three years ago)



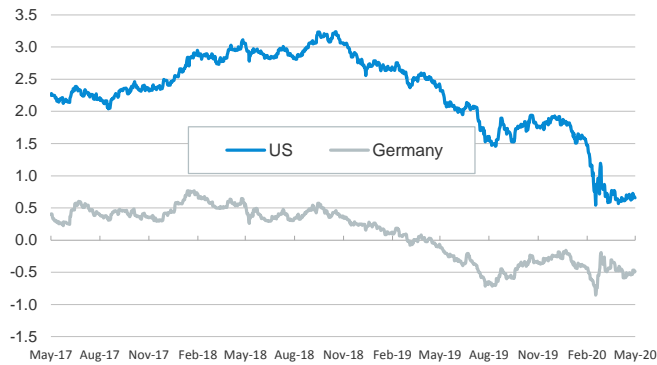
Emerging economies stock markets

Index (100=Three years ago)



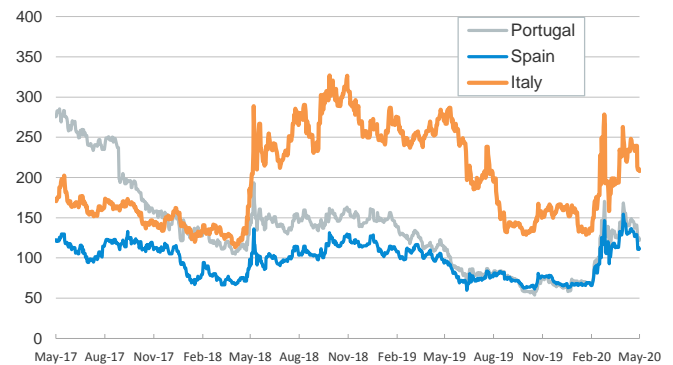
Yield on 10-year public debt: U.S. and Germany

(%)



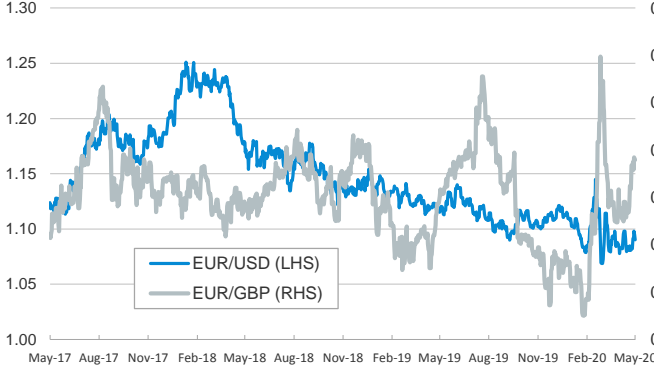
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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