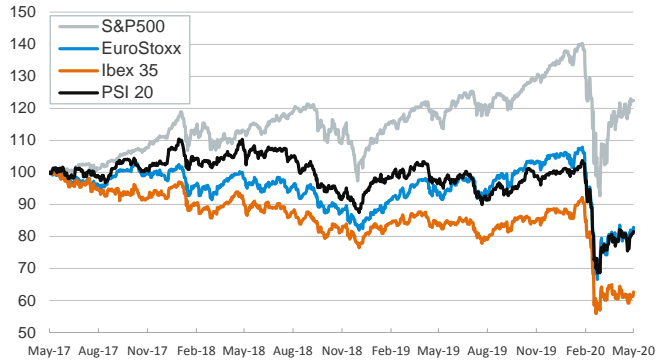


- ▶ In a low-volume trading session (due to a US and UK holiday), investor sentiment brightened moderately on the back of easier activity restrictions in advanced economies as well as on signs of improvement in a German activity survey (the Ifo business-climate index rose to 79.5 points in May, up from 74.2 in April).
- ▶ In this context, stock indices in advanced economies rose and yields on euro area sovereign bonds edged down moderately. The euro was relatively stable around \$1.09.
- ▶ EM stocks performed positively too, especially in Latin America, where the Brazilian Real and the Mexican Peso strengthened against the US dollar. In oil markets, the price of the barrel of Brent found support on improving investor sentiment and rose above \$35.

Interest Rates (%)	5/25	5/22	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	-0.45	-0.45	0	0	-1	-9
Swap Eonia (10Y)	-0.32	-0.32	0	-1	-35	-55
3 months (Euribor)	-0.28	-0.28	0	0	11	4
12 months (Euribor)	-0.08	-0.09	1	0	17	7
Germany - 2-Year Bond	-0.68	-0.68	0	1	-8	-5
Germany - 10-Year Bond	-0.49	-0.49	-1	-3	-31	-38
France - 10-Year Bond	-0.05	-0.04	-1	-5	-16	-33
Spain - 10-Year Bond	0.61	0.63	-1	-12	14	-21
Portugal - 10-Year Bond	0.71	0.73	-2	-15	27	-27
Italy - 10-Year Bond	1.57	1.59	-2	-10	16	-98
Risk premium - Spain (10Y)	111	111	-1	-9	45	16
Risk premium - Portugal (10Y)	120	122	-2	-12	57	11
Risk premium - Italy (10Y)	207	208	-2	-7	47	-60
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.37	0.37	0	-1	-154	-215
12 months (Libor)	0.68	0.68	0	-4	-132	-194
2-Year Bond	0.17	0.17	0	-1	-140	-199
10-Year Bond	0.66	0.66	0	-7	-126	-166
Stock Markets	5/25	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.59	1.56	2.1	-1.6	-43.2	-42.5
Ibex 35	6857	6698	2.4	1.1	-28.2	-25.3
PSI 20	4277	4241	0.8	2.3	-18.0	-16.1
MIB	17596	17316	1.6	1.1	-25.1	-13.6
DAX	11391	11074	2.9	3.0	-14.0	-5.2
CAC 40	4540	4445	2.1	0.9	-24.1	-14.6
Eurostoxx50	2971	2905	2.3	2.0	-20.7	-11.3
FTSE 100	5993	5993	0.0	-0.9	-20.5	-17.6
S&P 500	2955	2955	0.0	0.1	-8.5	4.6
Nasdaq	9325	9325	0.0	1.0	3.9	22.1
Nikkei 225	20742	20388	1.7	3.0	-12.3	-1.8
MSCI Emerging Index	911	905	0.7	-0.1	-18.2	-7.6
MSCI Emerging Asia	491	489	0.4	-1.2	-13.2	-1.1
MSCI Emerging Latin America	1736	1670	4.0	6.4	-40.5	-32.8
Shanghai	2818	2814	0.1	-2.0	-7.6	-1.2
VIX Index	28.16	28.16	0.0	-3.9	104.4	77.7
Currencies	5/25	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.090	1.090	0.0	-0.1	-2.8	-2.7
EUR/GBP	0.89	0.90	-0.2	-0.1	5.7	1.4
EUR/CHF	1.06	1.06	0.0	-0.1	-2.4	-5.7
USD/JPY	107.71	107.64	0.1	0.3	-0.8	-1.5
USD/CNY	7.14	7.14	0.0	0.4	2.5	3.4
USD/MXN	22.54	22.73	-0.8	-5.1	19.1	18.3
Commodities	5/25	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.7	62.7	0.0	-0.5	-22.4	-20.3
Brent (US\$/barrel)	35.5	35.1	1.1	2.1	-46.2	-48.3
Gold (US\$/ounce)	1732.0	1734.7	-0.2	0.0	14.1	34.8
Metal Index	164.9	164.9	0.0	-0.5	-14.8	-13.3
Agricultural Index	227.2	227.2	0.0	-0.7	-15.0	-5.1

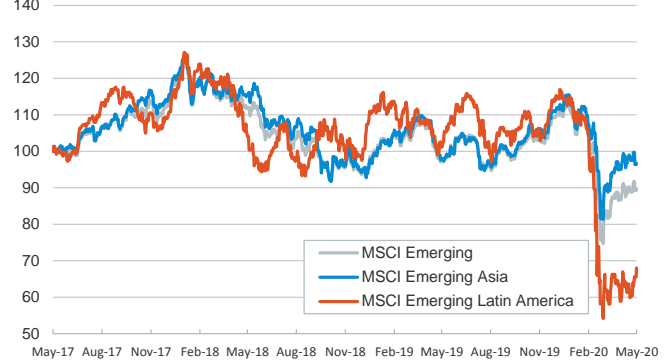
Main advanced stock markets

Index (100=Three years ago)



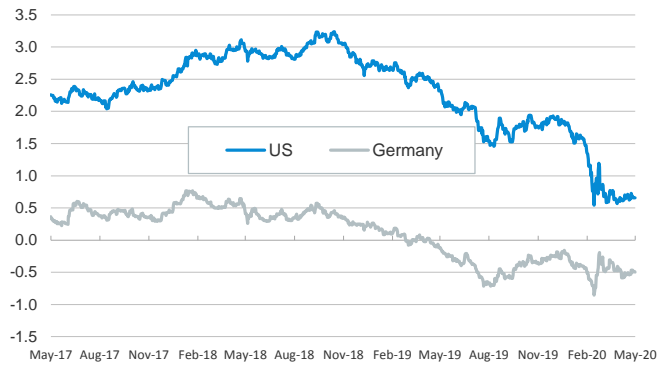
Emerging economies stock markets

Index (100=Three years ago)



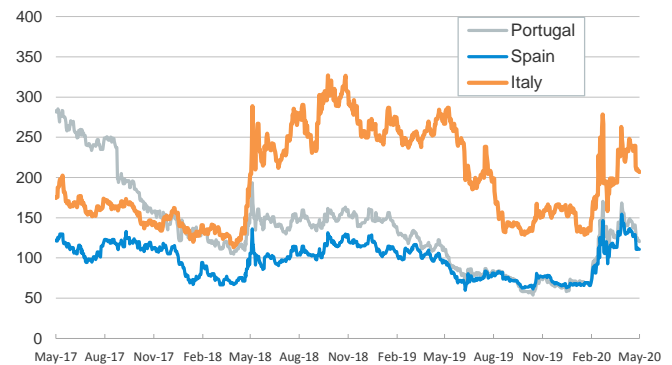
Yield on 10-year public debt: U.S. and Germany

(%)



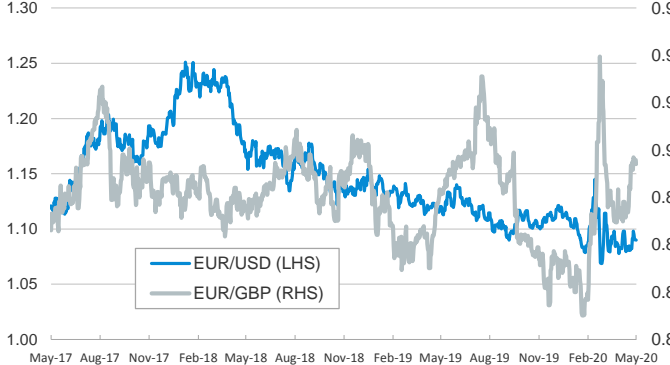
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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