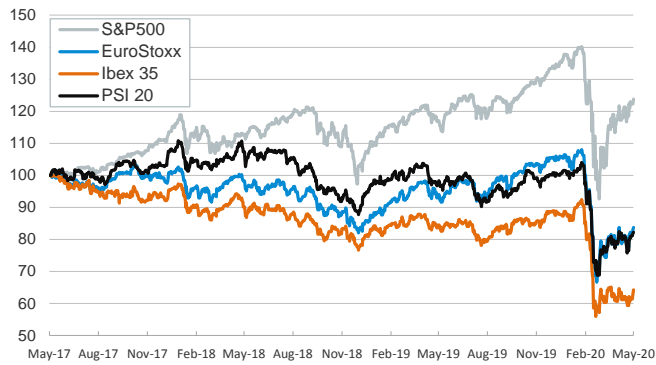


- ▶ Investors traded yesterday with a risk-on mood, despite the continuing tensions between China and the US, fueled by the gradual reopening of economies and amid optimism on the economic recovery.
- ▶ Stock indices rose across the globe (in Europe companies related with traveling benefited from reports that Germany would lift travel warnings for several European countries), yields on safe assets s.a. the US Treasuries and the German Bund edged up and euro area peripheral risk premiums declined.
- ▶ In FX markets, the euro strengthened ahead of today's European Commission recovery plan proposal, which is expected to pump money into regions that have suffered the most from the health and economic emergency.
- ▶ In oil markets, the price of the barrel of Brent benefited from the increase in demand as mobility restrictions are being lifted up and rose above \$36.

Interest Rates (%)	5/26	5/25	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)	-0.29	-0.32	3	3	-32	-51
3 months (Euribor)	-0.27	-0.28	0	-2	11	4
12 months (Euribor)	-0.08	-0.08	1	0	17	7
Germany - 2-Year Bond	-0.64	-0.68	4	3	-4	1
Germany - 10-Year Bond	-0.43	-0.49	7	4	-24	-29
France - 10-Year Bond	0.01	-0.05	5	2	-11	-25
Spain - 10-Year Bond	0.63	0.61	1	-2	16	-19
Portugal - 10-Year Bond	0.69	0.71	-2	-8	25	-28
Italy - 10-Year Bond	1.55	1.57	-2	-8	14	-113
Risk premium - Spain (10Y)	106	111	-5	-5	40	10
Risk premium - Portugal (10Y)	112	120	-9	-11	49	1
Risk premium - Italy (10Y)	198	207	-9	-12	38	-84
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.37	0.37	0	0	-154	-215
12 months (Libor)	0.68	0.68	0	-4	-132	-194
2-Year Bond	0.17	0.17	0	0	-140	-199
10-Year Bond	0.70	0.66	4	1	-122	-162
Stock Markets						
	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.72	1.59	8.0	10.9	-38.6	-38.3
Ibex 35	7004	6857	2.1	6.0	-26.7	-24.0
PSI 20	4299	4277	0.5	2.8	-17.5	-16.4
MIB	17860	17596	1.5	4.8	-24.0	-12.3
DAX	11505	11391	1.0	3.9	-13.2	-4.7
CAC 40	4606	4540	1.5	3.3	-22.9	-13.7
Eurostoxx50	2999	2971	0.9	3.3	-19.9	-10.8
FTSE 100	6068	5993	1.2	1.1	-19.6	-16.6
S&P 500	2992	2955	1.2	2.4	-7.4	5.9
Nasdaq	9340	9325	0.2	1.7	4.1	22.3
Nikkei 225	21271	20742	2.6	4.1	-10.1	0.4
MSCI Emerging Index	927	911	1.7	0.2	-16.9	-6.3
MSCI Emerging Asia	499	491	1.6	-1.2	-11.8	0.3
MSCI Emerging Latin America	1768	1736	1.8	9.9	-39.4	-32.2
Shanghai	2847	2818	1.0	-1.8	-6.7	-1.6
VIX Index	28.01	28.16	-0.5	-8.3	103.3	76.7
Currencies						
	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.098	1.090	0.8	0.5	-2.1	-1.9
EUR/GBP	0.89	0.89	-0.4	-0.1	5.2	0.9
EUR/CHF	1.06	1.06	0.1	-0.1	-2.3	-5.6
USD/JPY	107.54	107.71	-0.2	-0.2	-1.0	-1.8
USD/CNY	7.14	7.14	0.0	0.5	2.5	3.4
USD/MXN	22.20	22.54	-1.5	-6.1	17.3	16.5
Commodities						
	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.4	62.7	1.0	0.2	-21.7	-19.5
Brent (US\$/barrel)	36.2	35.5	1.8	4.4	-45.2	-48.4
Gold (US\$/ounce)	1710.6	1732.0	-1.2	-2.0	12.7	33.1
Metal Index	166.3	164.9	0.8	-0.2	-14.1	-12.7
Agricultural Index	229.1	227.2	0.9	0.2	-14.3	-4.3

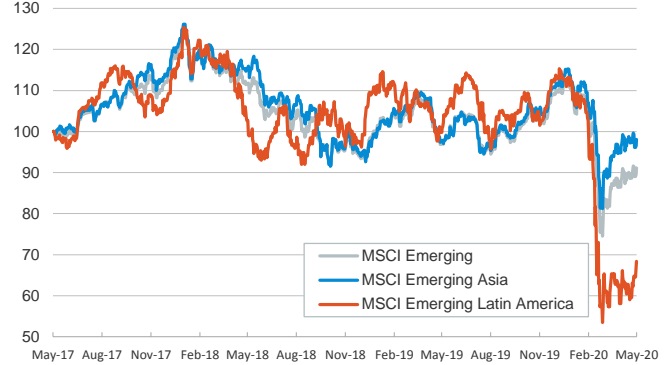
Main advanced stock markets

Index (100=Three years ago)



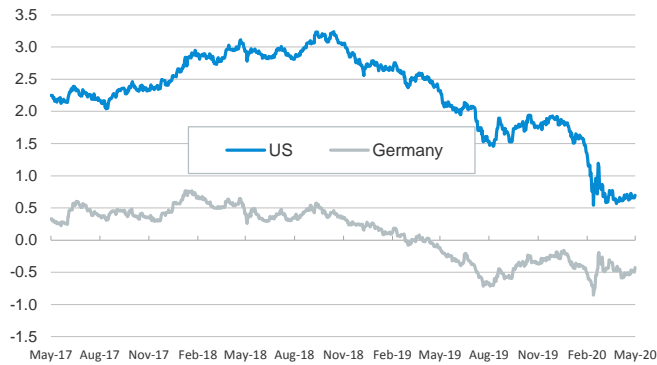
Emerging economies stock markets

Index (100=Three years ago)



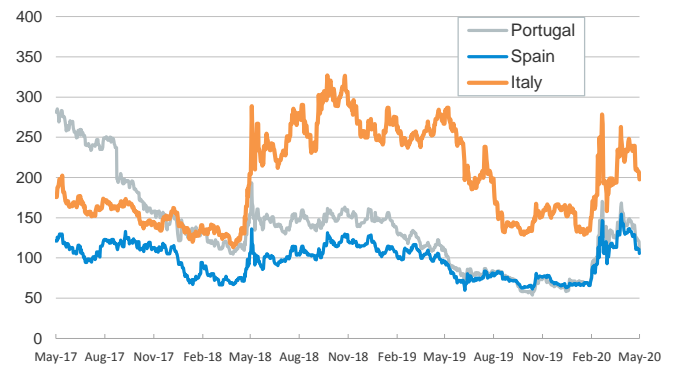
Yield on 10-year public debt: U.S. and Germany

(%)



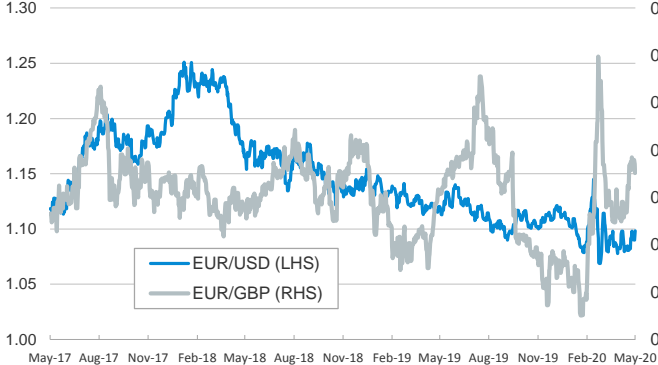
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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