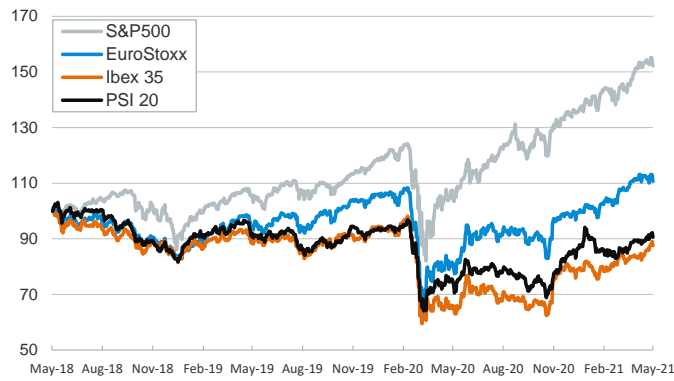


- ▶ Volatility rose and stocks sold off as investors focused on the outlook for supply shortages and inflation. Stock market losses were widespread across sectors and countries while commodity prices advanced, the USD weakened, and U.S. sovereign yields nudged up.
- ▶ Euro area sovereign yields jumped across core and peripheral countries as the Zew expectations index pointed at a strong improvement in German investor sentiment in May (to 84.4 points from 70.7). Peripheral spreads were unchanged. In separate remarks, several ECB officials reiterated their commitment to a lasting easy policy stance.
- ▶ Data released yesterday showed that Chinese producer inflation had jumped to a 3-year high in April (to 6.8% yoy from 4.4%). Today the focus will be on the release of U.S. CPI inflation figures for April as well as on the European Commission's presentation of its updated macroeconomic projections.

Interest Rates (%)	5/11	5/10	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	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	0.07	0.04	3	6	39	41
3 months (Euribor)	-0.53	-0.53	0	0	1	-29
12 months (Euribor)	-0.48	-0.48	0	0	2	-41
Germany - 2-Year Bond	-0.67	-0.69	2	3	3	5
Germany - 10-Year Bond	-0.16	-0.21	5	8	41	34
France - 10-Year Bond	0.22	0.16	6	10	56	25
Spain - 10-Year Bond	0.52	0.47	5	9	47	-27
Portugal - 10-Year Bond	0.54	0.49	6	10	51	-38
Italy - 10-Year Bond	0.99	0.93	6	13	44	-90
Risk premium - Spain (10Y)	68	68	0	2	7	-61
Risk premium - Portugal (10Y)	70	70	0	2	10	-72
Risk premium - Italy (10Y)	115	114	1	5	4	-125
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.17	0.17	0	-1	-7	-25
12 months (Libor)	0.27	0.27	0	-1	-7	-50
2-Year Bond	0.16	0.15	1	0	4	0
10-Year Bond	1.62	1.60	2	3	71	95
Stock Markets						
	5/11	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.75	2.78	-1.2	3.0	30.9	68.9
Ibex 35	8987	9144	-1.7	1.8	11.3	32.9
PSI 20	5083	5177	-1.8	0.7	3.8	22.4
MIB	24396	24803	-1.6	1.7	9.7	38.9
DAX	15120	15400	-1.8	1.8	10.2	39.7
CAC 40	6267	6386	-1.9	0.3	12.9	40.1
Eurostoxx50	3946	4023	-1.9	0.5	11.1	36.8
FTSE 100	6948	7124	-2.5	0.4	7.5	15.9
S&P 500	4152	4188	-0.9	-0.3	10.5	44.7
Nasdaq	13389	13402	-0.1	-1.8	3.9	48.7
Nikkei 225	28609	29518	-3.1	-0.7	4.2	40.5
MSCI Emerging Index	1329	1346	-1.3	-0.4	2.9	46.2
MSCI Emerging Asia	724	735	-1.5	-1.7	1.5	45.5
MSCI Emerging Latin America	2530	2526	0.2	7.4	3.2	60.4
Shanghai	3442	3428	0.4	-0.1	-0.9	19.0
VIX Index	21.84	19.66	11.1	12.1	-4.0	-33.9
Currencies						
	5/11	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.215	1.213	0.2	1.1	-0.6	12.0
EUR/GBP	0.86	0.86	0.0	-0.7	-3.9	-2.9
EUR/CHF	1.10	1.09	0.4	0.0	1.5	4.4
USD/JPY	108.62	108.81	-0.2	-0.6	5.2	1.4
USD/CNY	6.43	6.42	0.2	-0.7	-1.5	-9.2
USD/MXN	19.96	19.95	0.1	-1.2	0.2	-18.1
Commodities						
	5/11	5/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	93.9	93.2	0.8	2.4	20.3	52.5
Brent (US\$/barrel)	68.6	68.3	0.3	-0.5	32.3	128.7
Gold (US\$/ounce)	1837.5	1836.1	0.1	3.3	-3.2	7.9
Metal Index	284.7	283.3	0.5	3.5	23.1	73.7
Agricultural Index	417.2	410.9	1.5	4.0	26.2	81.6

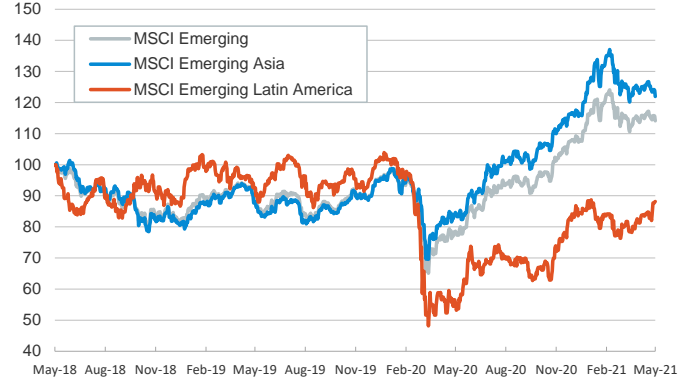
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



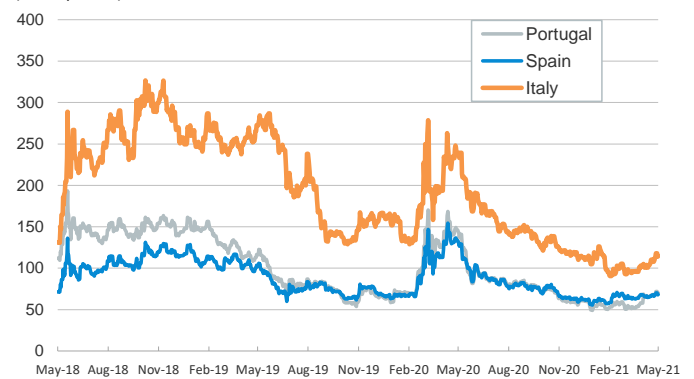
Yield on 10-year public debt: U.S. and Germany

(%)



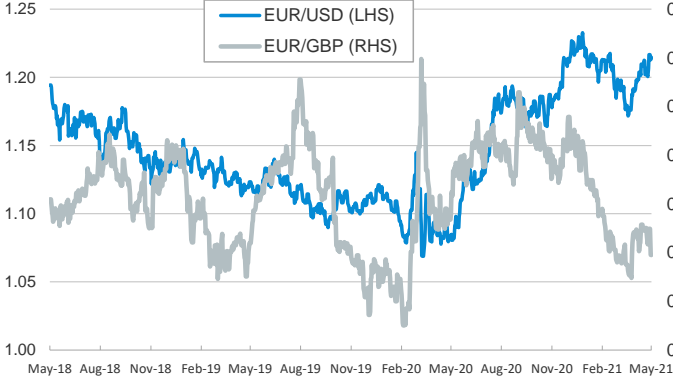
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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