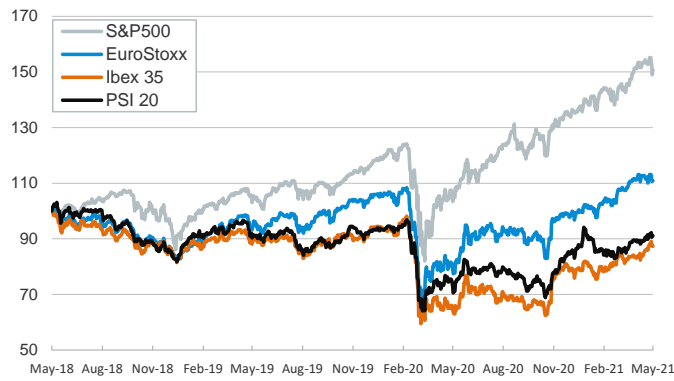


- ▶ Investor sentiment steadied in yesterday's session and markets halted a string of volatile sessions this week. U.S. stocks rebounded and European equities continued to advance. Earlier, Asian stocks had closed lower, dragged by the previous days' jump in volatility.
- ▶ U.S. sovereign yields declined as Fed Governor Christopher Waller said that they need "several more months of data" before considering changes to the monetary policy stance. In Europe, core sovereign yields were little changed while peripheral spreads nudged up.
- ▶ In FX markets, most currencies recovered some lost ground against the USD. In commodity markets, Brent oil prices dropped towards \$67 as a key U.S. fuel pipeline resumed operations.
- ▶ Today the ECB will release the accounts of its April monetary policy meeting.

Interest Rates (%)	5/13	5/12	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)	0.09	0.09	0	6	40	42
3 months (Euribor)	-0.54	-0.54	0	-1	0	-28
12 months (Euribor)	-0.48	-0.48	0	0	2	-40
Germany - 2-Year Bond	-0.66	-0.66	0	3	4	8
Germany - 10-Year Bond	-0.12	-0.12	0	11	45	42
France - 10-Year Bond	0.27	0.26	1	12	61	31
Spain - 10-Year Bond	0.59	0.56	2	13	54	-16
Portugal - 10-Year Bond	0.59	0.58	2	13	56	-27
Italy - 10-Year Bond	1.06	1.02	3	14	52	-76
Risk premium - Spain (10Y)	71	69	2	2	9	-58
Risk premium - Portugal (10Y)	71	70	1	2	11	-69
Risk premium - Italy (10Y)	118	115	3	4	7	-118
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.15	0.15	0	-1	-9	-24
12 months (Libor)	0.26	0.26	0	-1	-8	-50
2-Year Bond	0.15	0.16	-1	0	3	0
10-Year Bond	1.66	1.69	-3	9	75	104
Stock Markets						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.79	2.79	0.1	4.7	32.9	78.4
Ibex 35	8966	9008	-0.5	-0.2	11.1	37.0
PSI 20	5113	5103	0.2	0.4	4.4	29.2
MIB	24486	24453	0.1	0.0	10.1	45.2
DAX	15200	15150	0.3	0.0	10.8	47.0
CAC 40	6288	6279	0.1	-1.1	13.3	47.2
Eurostoxx50	3952	3947	0.1	-1.2	11.3	43.2
FTSE 100	6963	7005	-0.6	-1.6	7.8	21.3
S&P 500	4113	4063	1.2	-2.1	9.5	44.2
Nasdaq	13125	13032	0.7	-3.7	1.8	46.8
Nikkei 225	27448	28148	-2.5	-6.4	0.0	37.8
MSCI Emerging Index	1293	1315	-1.7	-3.6	0.1	43.5
MSCI Emerging Asia	702	717	-2.0	-4.5	-1.5	41.9
MSCI Emerging Latin America	2462	2468	-0.2	0.1	0.4	59.5
Shanghai	3430	3463	-1.0	-0.3	-1.3	19.5
VIX Index	23.13	27.59	-16.2	25.8	1.7	-29.1
Currencies						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.208	1.207	0.1	0.1	-1.1	11.8
EUR/GBP	0.86	0.86	0.1	-1.0	-3.8	-2.7
EUR/CHF	1.09	1.10	-0.2	0.0	1.2	4.1
USD/JPY	109.47	109.67	-0.2	0.3	6.0	2.1
USD/CNY	6.45	6.46	-0.1	-0.2	-1.2	-9.1
USD/MXN	19.94	20.17	-1.1	-0.9	0.1	-16.5
Commodities						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	91.7	93.9	-2.3	-1.3	17.5	49.6
Brent (US\$/barrel)	67.1	69.3	-3.3	-1.5	29.4	115.4
Gold (US\$/ounce)	1826.7	1815.7	0.6	0.6	-3.8	5.6
Metal Index	277.8	281.7	-1.4	-0.4	20.1	71.3
Agricultural Index	400.9	416.5	-3.7	-3.1	21.3	76.6

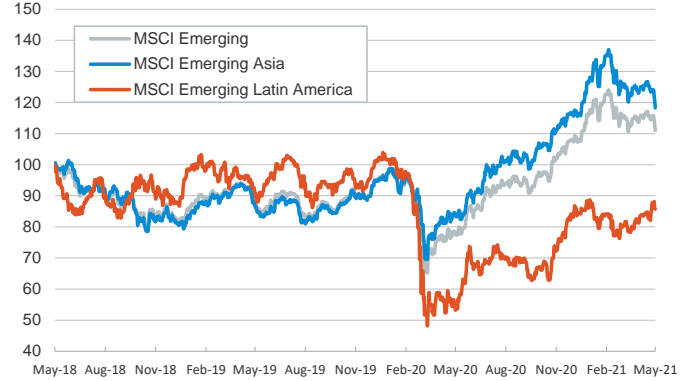
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



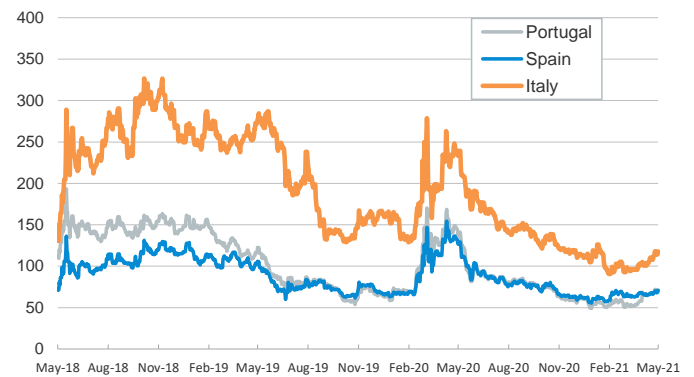
Yield on 10-year public debt: U.S. and Germany

(%)



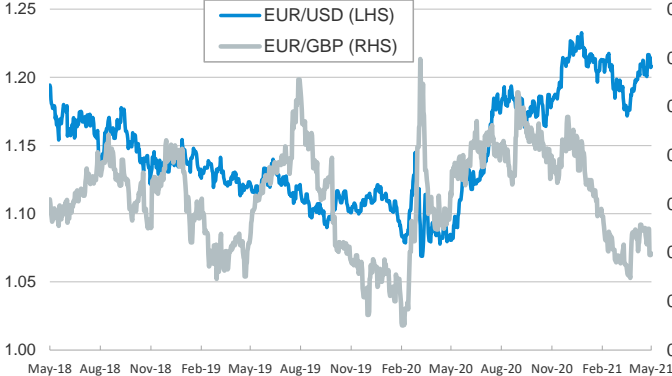
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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