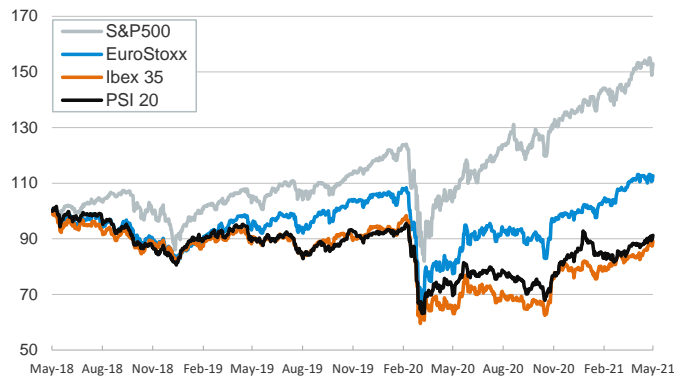


- ▶ Investors ended the week on a positive mood. In stock markets, volatility declined and equities surged across advanced and emerging economies on Friday, partially reversing the losses suffered in previous sessions. In FX markets, most advanced and emerging currencies also recovered some ground against the USD.
- ▶ In fixed-income markets, U.S. sovereign yields nudged down as U.S. retail sales stalled in April (0.0% mom) while euro area sovereign yields were little changed after the accounts of the ECB's April monetary policy meeting provided no major news (officials reiterated their commitment "to preserve favourable financing conditions").
- ▶ This week the focus will be on the release of the minutes of the Fed's April monetary policy meeting (Wednesday) as well as on the first May economic sentiment indicators in several advanced economies (eg., euro area and U.S. flash PMIs on Friday).

Interest Rates (%)	5/14	5/13	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)	0.08	0.09	-1	4	39	42
3 months (Euribor)	-0.55	-0.54	-1	-2	0	-28
12 months (Euribor)	-0.48	-0.48	0	1	2	-40
Germany - 2-Year Bond	-0.66	-0.66	0	3	4	7
Germany - 10-Year Bond	-0.13	-0.12	-1	9	44	40
France - 10-Year Bond	0.26	0.27	-1	9	60	29
Spain - 10-Year Bond	0.59	0.59	0	10	54	-18
Portugal - 10-Year Bond	0.59	0.59	0	9	56	-29
Italy - 10-Year Bond	1.07	1.06	1	11	53	-79
Risk premium - Spain (10Y)	71	71	1	1	10	-58
Risk premium - Portugal (10Y)	72	71	1	0	12	-69
Risk premium - Italy (10Y)	120	118	2	2	9	-119
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.16	0.16	0	0	-8	-22
12 months (Libor)	0.27	0.26	1	0	-7	-49
2-Year Bond	0.15	0.15	0	1	3	0
10-Year Bond	1.63	1.66	-3	5	72	99
Stock Markets						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.84	2.79	1.8	5.6	35.3	86.8
Ibex 35	9146	8966	2.0	1.0	13.3	41.2
PSI 20	5196	5113	1.6	0.9	6.1	30.0
MIB	24766	24486	1.1	0.6	11.4	47.0
DAX	15417	15200	1.4	0.1	12.4	47.3
CAC 40	6385	6288	1.5	0.0	15.0	49.3
Eurostoxx50	4017	3952	1.6	-0.4	13.1	45.0
FTSE 100	7044	6963	1.2	-1.2	9.0	21.4
S&P 500	4174	4113	1.5	-1.4	11.1	45.8
Nasdaq	13430	13125	2.3	-2.3	4.2	49.0
Nikkei 225	28084	27448	2.3	-4.3	2.3	40.2
MSCI Emerging Index	1308	1293	1.1	-3.0	1.3	45.1
MSCI Emerging Asia	711	702	1.2	-3.6	-0.3	43.7
MSCI Emerging Latin America	2502	2462	1.6	-0.7	2.0	62.3
Shanghai	3490	3430	1.8	2.1	0.5	21.7
VIX Index	18.81	23.13	-18.7	12.7	-17.3	-41.0
Currencies						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.214	1.208	0.5	-0.2	-0.6	12.2
EUR/GBP	0.86	0.86	0.2	-1.0	-3.7	-3.6
EUR/CHF	1.09	1.09	0.0	-0.1	1.2	4.1
USD/JPY	109.35	109.47	-0.1	0.7	5.9	2.1
USD/CNY	6.44	6.45	-0.2	0.1	-1.4	-9.4
USD/MXN	19.87	19.94	-0.4	-0.3	-0.2	-17.1
Commodities						
	5/14	5/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	92.0	91.7	0.3	-1.9	17.8	49.2
Brent (US\$/barrel)	68.7	67.1	2.5	0.6	32.6	111.4
Gold (US\$/ounce)	1843.4	1826.7	0.9	0.7	-2.9	5.7
Metal Index	278.1	277.8	0.1	-2.6	20.3	72.8
Agricultural Index	397.3	400.9	-0.9	-5.0	20.2	74.7

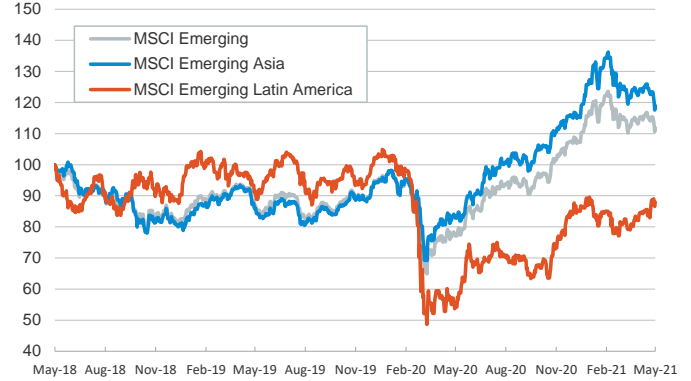
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



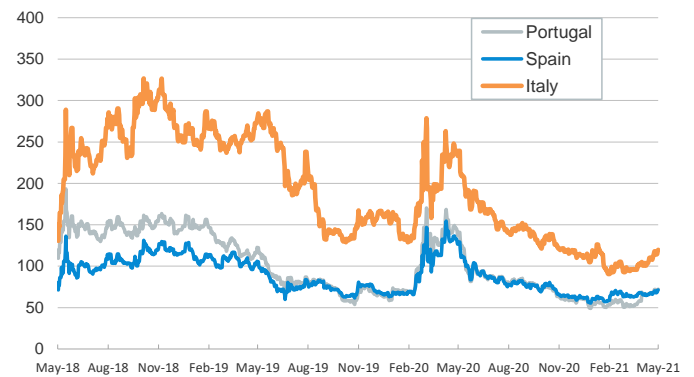
Yield on 10-year public debt: U.S. and Germany

(%)



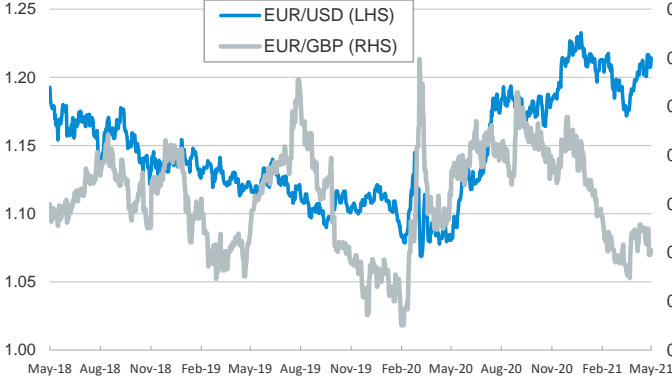
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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