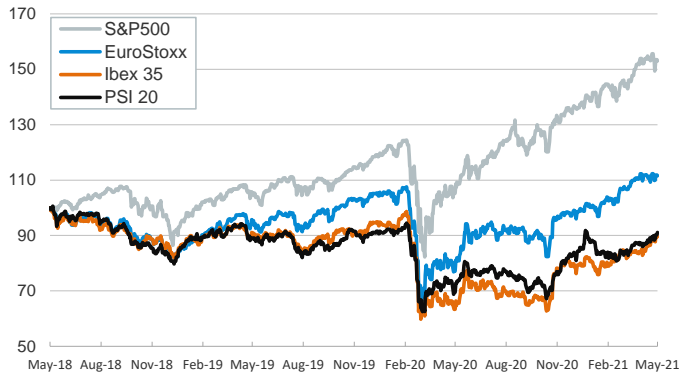


- ▶ Rising COVID-19 cases in some regions and inflation concerns, particularly in the US, were yesterday's main drivers in financial markets. Fed Governor Richard Clarida, though, eased fears of an early monetary policy tightening as he said that April's disappointing employment report showed that further substantial progress has not been made yet.
- ▶ In this context, sovereign yields rose in the US and in the euro area, peripheral spreads widened and the euro strengthened modestly. In stock markets, volatility measured with the VIX index rose and equities declined slightly in the US and in core euro area countries. In the periphery, stock indices edged higher.
- ▶ In commodity markets, the price of the barrel of Brent edged higher and traded close to \$70, a level not seen since May 2019. Despite the increase in COVID-19 cases, mainly in Asia, the reactivation of the economy in Europe and in the US improved demand expectations for oil.

Interest Rates (%)	5/17	5/14	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	0,08	1	4	40	39
3 months (Euribor)	-0,55	-0,55	0	-2	0	-27
12 months (Euribor)	-0,48	-0,48	0	0	2	-39
Germany - 2-Year Bond	-0,66	-0,66	0	3	4	3
Germany - 10-Year Bond	-0,12	-0,13	1	10	45	35
France - 10-Year Bond	0,29	0,26	3	12	63	29
Spain - 10-Year Bond	0,62	0,59	3	15	57	-12
Portugal - 10-Year Bond	0,62	0,59	3	13	59	-23
Italy - 10-Year Bond	1,10	1,07	3	18	56	-57
Risk premium - Spain (10Y)	73	71	2	5	11	-47
Risk premium - Portugal (10Y)	73	72	1	4	13	-59
Risk premium - Italy (10Y)	122	120	2	8	11	-92
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,16	0,16	0	-1	-8	-22
12 months (Libor)	0,27	0,27	0	0	-7	-45
2-Year Bond	0,15	0,15	0	0	3	-3
10-Year Bond	1,65	1,63	2	5	74	92
Stock Markets						
	5/17	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,85	2,84	0,2	2,3	35,6	76,3
Ibex 35	9156	9146	0,1	0,1	13,4	35,1
PSI 20	5242	5196	0,9	1,3	7,0	25,4
MIB	24863	24766	0,4	0,2	11,8	42,9
DAX	15397	15417	-0,1	0,0	12,2	39,2
CAC 40	6367	6385	-0,3	-0,3	14,7	41,5
Eurostoxx50	4007	4017	-0,3	-0,4	12,8	37,6
FTSE 100	7033	7044	-0,2	-1,3	8,9	16,3
S&P 500	4163	4174	-0,3	-0,6	10,8	40,9
Nasdaq	13379	13430	-0,4	-0,2	3,8	44,9
Nikkei 225	27825	28084	-0,9	-5,7	1,4	38,2
MSCI Emerging Index	1311	1308	0,3	-2,6	1,6	43,7
MSCI Emerging Asia	713	711	0,2	-3,1	-0,1	43,4
MSCI Emerging Latin America	2505	2502	0,1	-0,9	2,2	53,5
Shanghai	3518	3490	0,8	2,6	1,3	22,3
VIX Index	19,72	18,81	4,8	0,3	-13,3	-32,7
Currencies						
	5/17	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,215	1,214	0,1	0,2	-0,5	11,4
EUR/GBP	0,86	0,86	-0,2	0,0	-3,8	-4,0
EUR/CHF	1,10	1,09	0,3	0,4	1,5	3,5
USD/JPY	109,21	109,35	-0,1	0,4	5,8	1,7
USD/CNY	6,44	6,44	0,0	0,4	-1,4	-9,4
USD/MXN	19,78	19,87	-0,4	-0,8	-0,7	-16,7
Commodities						
	5/17	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	93,3	92,0	1,4	0,1	19,5	48,0
Brent (US\$/barrel)	69,5	68,7	1,1	1,7	34,1	99,5
Gold (US\$/ounce)	1866,9	1843,4	1,3	1,7	-1,7	7,8
Metal Index	282,8	278,1	1,7	-0,2	22,3	70,6
Agricultural Index	399,0	397,3	0,4	-2,9	20,7	74,3

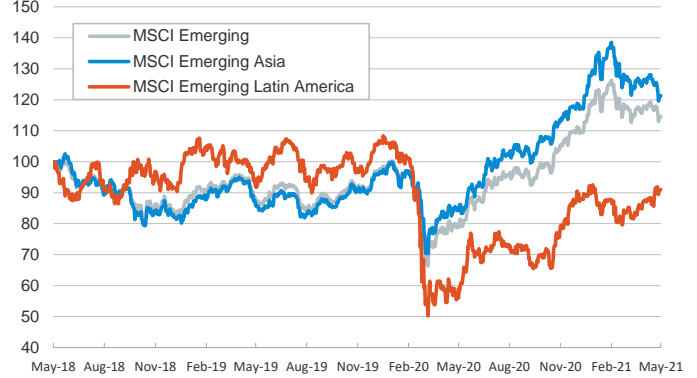
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

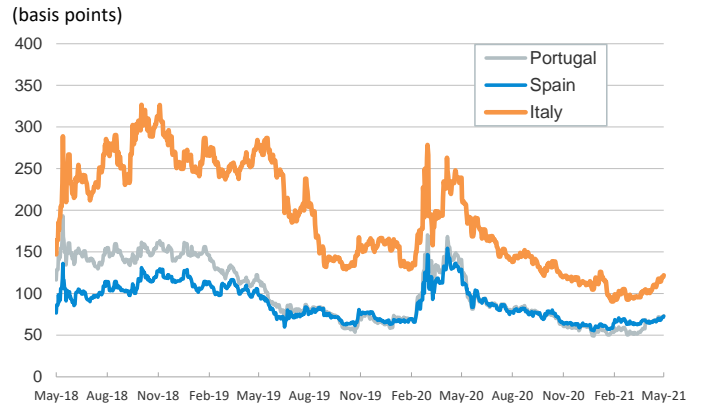
Index (100=Three years ago)



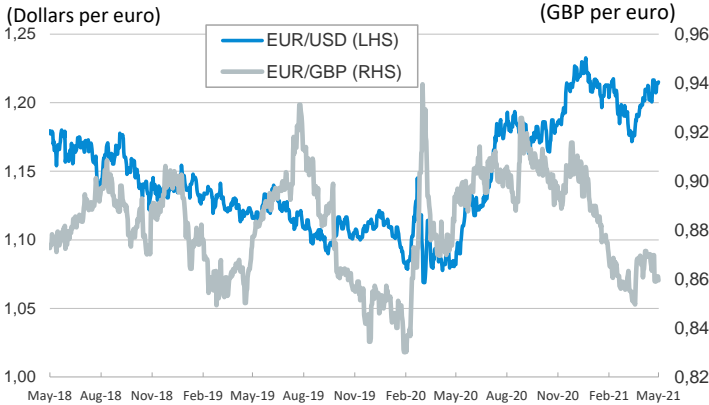
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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