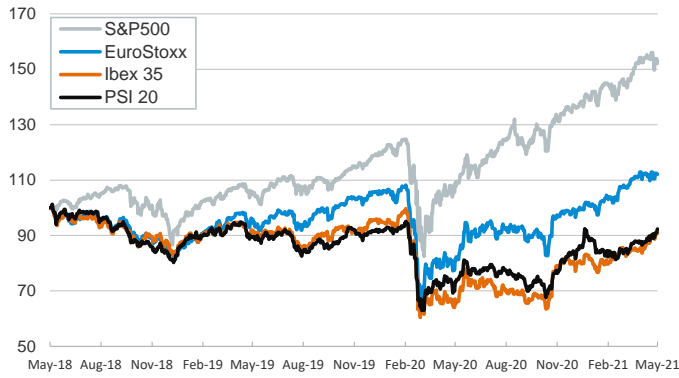


- ▶ In yesterday's session, investors weighed the reopening of economies against inflationary pressures concerns. On the latter, nevertheless, ECB's Villeroy de Galhau said that the inflation spike in the euro area is likely to be temporary and that the monetary policy stance will remain very accommodative for a long time.
- ▶ In this context, stock indices edged down in the US and in core euro area countries while equities increased in the periphery and in Asia. Yields on US treasuries edged slightly down along the curve while increasing in Germany.
- ▶ In commodity markets, the price of the barrel of Brent declined on expectations that oil supply could increase after a media report suggested that the US and Iran are advancing on a nuclear deal.
- ▶ Today investors will focus on the Fed's minutes of its April meeting, which may shed light on how FOMC members view the economic recovery and the inflation spike in the US.

Interest Rates (%)	5/18	5/17	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)	0,11	0,08	2	3	42	43
3 months (Euribor)	-0,55	-0,55	-1	-2	-1	-29
12 months (Euribor)	-0,48	-0,48	0	1	2	-40
Germany - 2-Year Bond	-0,64	-0,66	1	2	5	3
Germany - 10-Year Bond	-0,10	-0,12	1	6	47	36
France - 10-Year Bond	0,29	0,29	1	7	64	31
Spain - 10-Year Bond	0,60	0,62	-1	8	56	-4
Portugal - 10-Year Bond	0,60	0,62	-2	6	57	-16
Italy - 10-Year Bond	1,11	1,10	0	12	57	-53
Risk premium - Spain (10Y)	71	73	-3	2	9	-40
Risk premium - Portugal (10Y)	71	73	-3	0	11	-52
Risk premium - Italy (10Y)	121	122	-1	6	10	-89
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,15	0,15	0	-1	-9	-22
12 months (Libor)	0,26	0,26	0	-1	-8	-46
2-Year Bond	0,15	0,15	0	-1	3	-2
10-Year Bond	1,64	1,65	-1	2	73	95
Stock Markets						
	5/18	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,85	2,85	-0,1	3,4	35,4	83,7
Ibex 35	9184	9156	0,3	2,2	13,8	39,0
PSI 20	5279	5242	0,7	3,9	7,8	26,2
MIB	24880	24863	0,1	2,0	11,9	46,1
DAX	15387	15397	-0,1	1,8	12,2	38,9
CAC 40	6354	6367	-0,2	1,4	14,5	42,5
Eurostoxx50	4005	4007	0,0	1,5	12,7	38,0
FTSE 100	7034	7033	0,0	1,2	8,9	17,2
S&P 500	4128	4163	-0,9	-0,6	9,9	41,2
Nasdaq	13304	13379	-0,6	-0,6	3,2	44,8
Nikkei 225	28407	27825	2,1	-0,7	3,5	39,0
MSCI Emerging Index	1333	1311	1,7	0,3	3,2	44,1
MSCI Emerging Asia	726	713	1,9	0,3	1,9	43,9
MSCI Emerging Latin America	2509	2505	0,2	-0,9	2,3	56,0
Shanghai	3529	3518	0,3	2,5	1,6	21,7
VIX Index	21,34	19,72	8,2	-2,3	-6,2	-30,1
Currencies						
	5/18	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,222	1,215	0,6	0,6	0,0	11,9
EUR/GBP	0,86	0,86	0,2	0,3	-3,6	-3,4
EUR/CHF	1,10	1,10	0,0	0,0	1,5	3,4
USD/JPY	108,90	109,21	-0,3	0,3	5,5	1,1
USD/CNY	6,43	6,44	-0,2	-0,1	-1,6	-9,5
USD/MXN	19,84	19,78	0,3	-0,6	-0,3	-16,0
Commodities						
	5/18	5/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	93,2	93,3	-0,1	-0,8	19,3	47,3
Brent (US\$/barrel)	68,7	69,5	-1,1	0,2	32,6	98,3
Gold (US\$/ounce)	1869,4	1866,9	0,1	1,7	-1,5	7,1
Metal Index	283,3	282,8	0,2	-0,5	22,5	70,0
Agricultural Index	400,8	399,0	0,5	-3,9	21,3	75,2

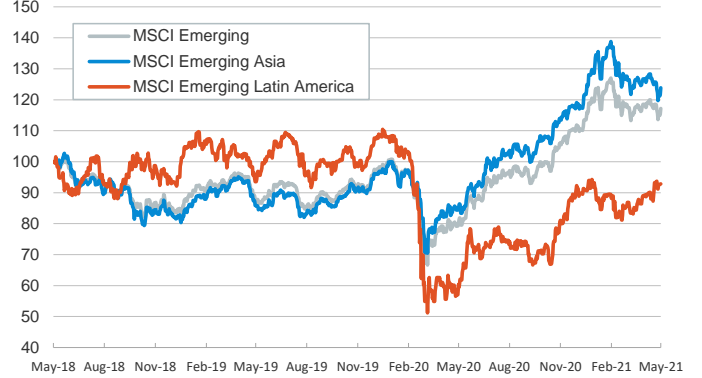
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

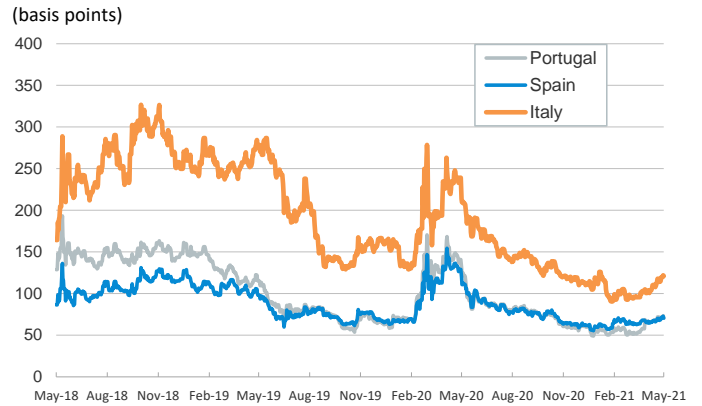
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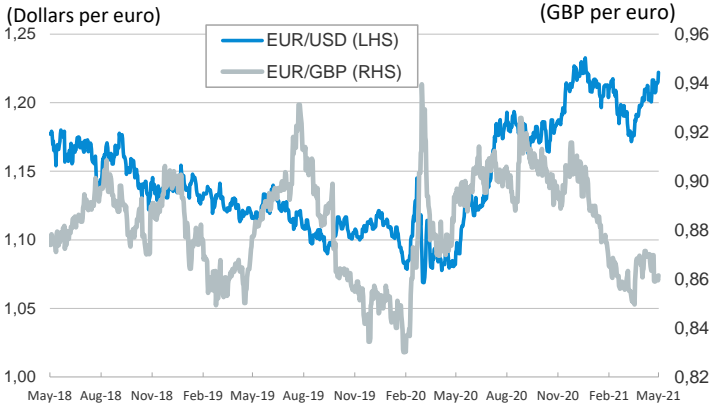
Yield on 10-year public debt: U.S. and Germany



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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