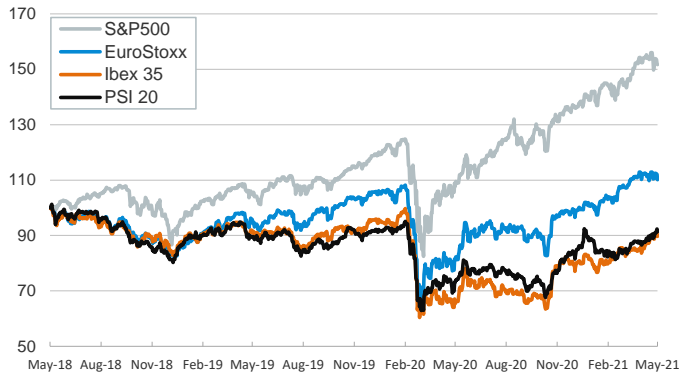


- ▶ Yesterday, investors traded in a risk-off session in which stock indices declined across the board, core euro area sovereign yields ticked down and the US dollar strengthened against most currencies.
- ▶ In oil markets, the price of the barrel of Brent extended its decline on concerns that rising COVID-19 cases in Asia may dampen oil demand.
- ▶ The release of the Fed's last meeting minutes showed that "a number of members" suggested that if incoming data continued to show rapid progress towards the Fed's goals they would soon adjust the pace of asset purchases. Nevertheless, progress since April towards maximum employment has slowed.
- ▶ In the euro area, April's HICP general inflation was confirmed at 1.6% (1.3% in March) while core inflation was revised 0.1 p. p. down to 0.7% (0.9% in March).

Interest Rates (%)	5/19	5/18	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	-0,47	-0,47	0	1	3	-1
Swap Eonia (10Y)	0,11	0,11	0	2	42	42
3 months (Euribor)	-0,55	-0,55	0	-1	-1	-27
12 months (Euribor)	-0,48	-0,48	0	0	2	-42
Germany - 2-Year Bond	-0,65	-0,64	0	1	5	3
Germany - 10-Year Bond	-0,11	-0,10	-1	1	46	36
France - 10-Year Bond	0,28	0,29	-1	2	63	32
Spain - 10-Year Bond	0,61	0,60	1	5	56	-3
Portugal - 10-Year Bond	0,61	0,60	1	3	58	-15
Italy - 10-Year Bond	1,12	1,11	1	9	58	-51
Risk premium - Spain (10Y)	72	71	1	3	10	-39
Risk premium - Portugal (10Y)	72	71	2	2	12	-51
Risk premium - Italy (10Y)	123	121	2	8	12	-87
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,16	0,16	0	1	-8	-20
12 months (Libor)	0,26	0,26	0	0	-8	-45
2-Year Bond	0,16	0,15	1	0	4	0
10-Year Bond	1,67	1,64	3	-2	76	99
Stock Markets						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,80	2,85	-1,5	0,4	33,4	79,7
Ibex 35	9071	9184	-1,2	0,7	12,3	35,7
PSI 20	5220	5279	-1,1	2,3	6,6	23,6
MIB	24487	24880	-1,6	0,1	10,1	42,3
DAX	15114	15387	-1,8	-0,2	10,2	34,7
CAC 40	6263	6354	-1,4	-0,3	12,8	39,3
Eurostoxx50	3937	4005	-1,7	-0,3	10,8	33,8
FTSE 100	6950	7034	-1,2	-0,8	7,6	14,6
S&P 500	4116	4128	-0,3	1,3	9,6	38,5
Nasdaq	13300	13304	0,0	2,1	3,2	41,9
Nikkei 225	28044	28407	-1,3	-0,4	2,2	36,2
MSCI Emerging Index	1328	1333	-0,4	0,9	2,8	42,5
MSCI Emerging Asia	725	726	-0,2	1,1	1,6	43,0
MSCI Emerging Latin America	2479	2509	-1,2	0,5	1,1	51,4
Shanghai	3511	3529	-0,5	1,4	1,1	21,8
VIX Index	22,18	21,34	3,9	-19,6	-2,5	-20,8
Currencies						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,218	1,222	-0,4	0,9	-0,3	10,9
EUR/GBP	0,86	0,86	0,1	0,4	-3,5	-3,8
EUR/CHF	1,10	1,10	0,3	0,3	1,8	3,9
USD/JPY	109,22	108,90	0,3	-0,4	5,8	1,6
USD/CNY	6,43	6,43	0,1	-0,3	-1,4	-9,3
USD/MXN	19,93	19,84	0,4	-1,2	0,1	-14,1
Commodities						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	91,4	93,2	-1,8	-2,6	17,2	43,8
Brent (US\$/barrel)	66,7	68,7	-3,0	-3,8	28,7	86,5
Gold (US\$/ounce)	1869,6	1869,4	0,0	3,0	-1,5	6,9
Metal Index	274,3	283,3	-3,2	-2,7	18,6	62,3
Agricultural Index	394,0	400,8	-1,7	-5,4	19,2	71,1

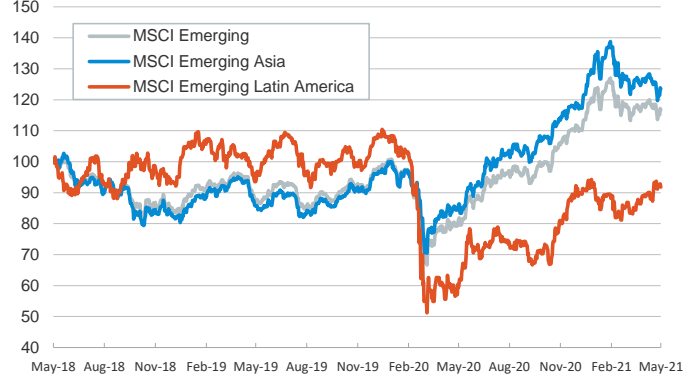
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



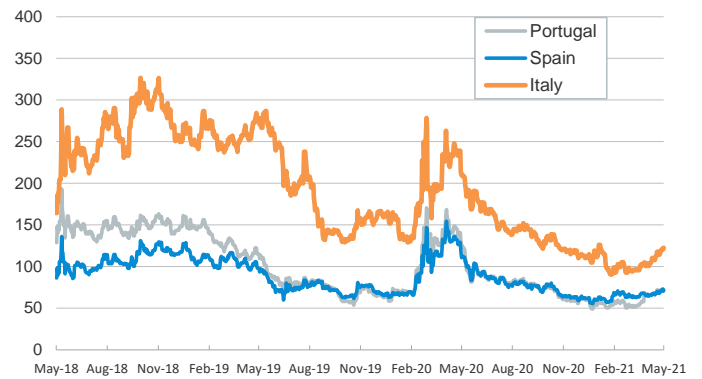
Yield on 10-year public debt: U.S. and Germany

(%)



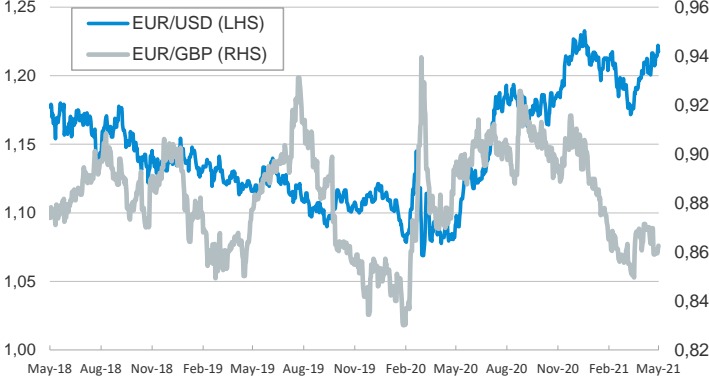
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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