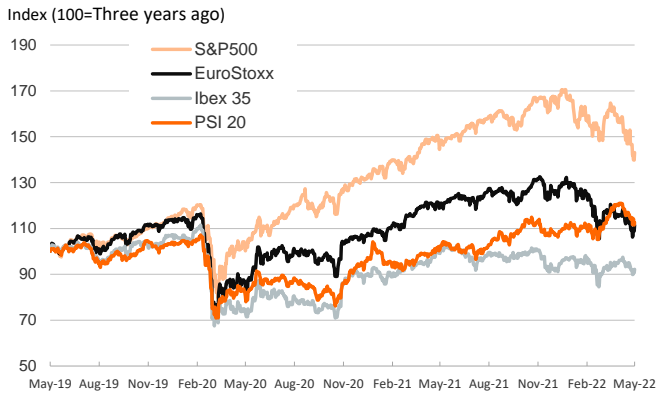


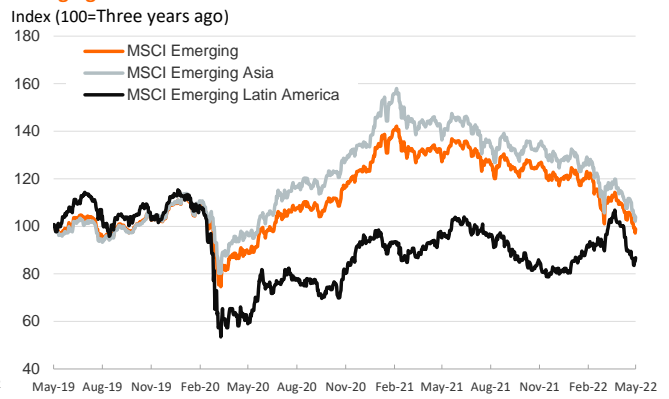
- ▶ Investors' sentiment improved at the end of the week amid comments from Federal Reserve president Jerome Powell signaling that 75 basis points increases are, for now, off the table.
- ▶ In this context, stock indices rallied, particularly the tech-heavy Nasdaq in the US, while yields on sovereign bonds rose in both sides of the Atlantic. Euro area peripheral spreads widened modestly.
- ▶ In FX markets, safe haven currencies such as the US dollar, the Japanese Yen or the Swiss Franc weakened against most of its peers and the euro fluctuated above \$1.04.
- ▶ On the macro data front, this week the focus will be on the euro area second estimate Q1 GDP figures (Tue.) and on April retail sales and industrial production for the US (Tue.). Early this morning we knew that the Chinese retail sales and industrial production declined more than expected in April (-11,1% and -2.9% yoy, respectively).

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
€STR	-0.59	-0.58	-1	0	0	-2
Swap €STR (10Y)	1.41	1.32	9	-17	132	142
3 months (Euribor)	-0.40	-0.41	0	2	17	15
12 months (Euribor)	0.18	0.23	-5	-6	68	66
Germany - 2-Year Bond	0.11	0.05	6	-21	73	76
Germany - 10-Year Bond	0.95	0.84	11	-18	113	108
France - 10-Year Bond	1.46	1.36	10	-20	126	120
Spain - 10-Year Bond	2.00	1.88	12	-23	144	142
Portugal - 10-Year Bond	2.06	1.93	13	-21	160	147
Italy - 10-Year Bond	2.85	2.71	14	-29	168	178
Risk premium - Spain (10Y)	106	104	2	-5	31	34
Risk premium - Portugal (10Y)	112	109	2	-2	47	39
Risk premium - Italy (10Y)	190	187	3	-10	55	70
US						
Fed - Upper Bound	1.00	1.00	0	0	75	75
3 months (Libor)	1.44	1.41	3	4	123	128
12 months (Libor)	2.65	2.63	2	-4	207	238
2-Year Bond	2.58	2.56	2	-15	185	243
10-Year Bond	2.92	2.85	7	-21	141	129
Stock Markets						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.89	2.88	0.5	-2.1	19.7	1.6
Ibex 35	8338	8200	1.7	0.2	-4.3	-8.8
PSI 20	5705	5655	0.9	-1.9	2.4	9.8
MIB	24048	23566	2.0	2.4	-12.1	-2.9
DAX	14028	13740	2.1	2.6	-11.7	-9.0
CAC 40	6363	6206	2.5	1.7	-11.0	-0.4
Eurostoxx50	3703	3613	2.5	2.0	-13.8	-7.8
FTSE 100	7418	7233	2.6	0.4	0.5	5.3
S&P 500	4024	3930	2.4	-2.4	-15.6	-3.6
Nasdaq	11805	11371	3.8	-2.8	-24.5	-12.1
Nikkei 225	26428	25749	2.6	-2.1	-8.2	-5.9
MSCI Emerging Index	1005	988	1.7	-2.6	-18.5	-23.2
MSCI Emerging Asia	536	526	1.8	-2.6	-19.6	-24.7
MSCI Emerging Latin America	2244	2209	1.6	0.3	5.4	-10.3
Shanghai	3084	3055	1.0	2.8	-15.3	-11.6
VIX Index	28.87	31.77	-9.1	-4.4	67.7	53.5
Currencies						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.041	1.038	0.3	-1.3	-8.4	-14.2
EUR/GBP	0.85	0.85	-0.2	-0.7	0.9	-1.4
EUR/CHF	1.04	1.04	0.2	0.1	0.6	-4.7
USD/JPY	129.22	128.34	0.7	-1.0	12.3	18.2
USD/CNY	6.79	6.79	0.0	1.8	6.8	5.5
USD/MXN	20.11	20.25	-0.7	-0.1	-2.1	1.2
Commodities						
	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	128.3	127.1	0.9	-1.6	29.4	39.5
Brent (US\$/barrel)	111.6	107.5	3.8	-0.7	43.4	60.6
Dutch TTF Natural Gas (EUR/MWh)	96.9	106.7	-9.2	-4.7	37.7	268.4
Gold (US\$/ounce)	1811.8	1821.8	-0.6	-3.8	-1.0	-1.7

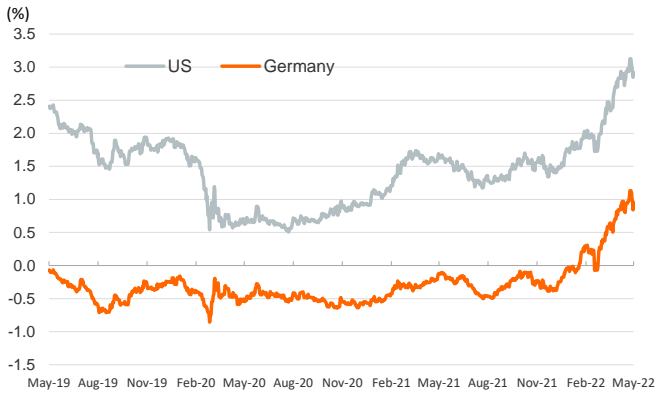
Main advanced stock markets



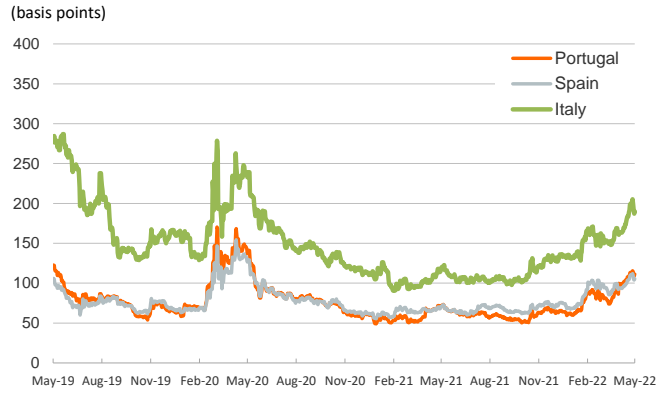
Emerging economies stock markets



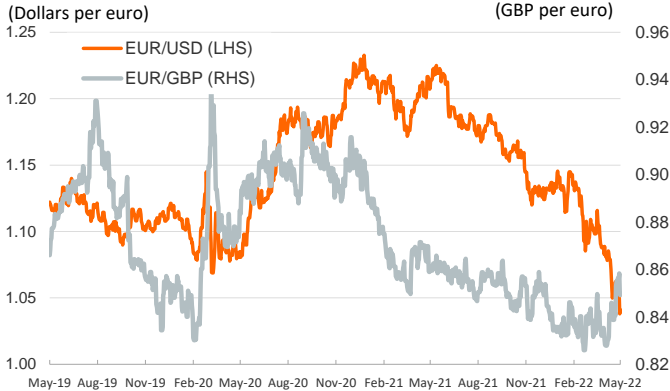
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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