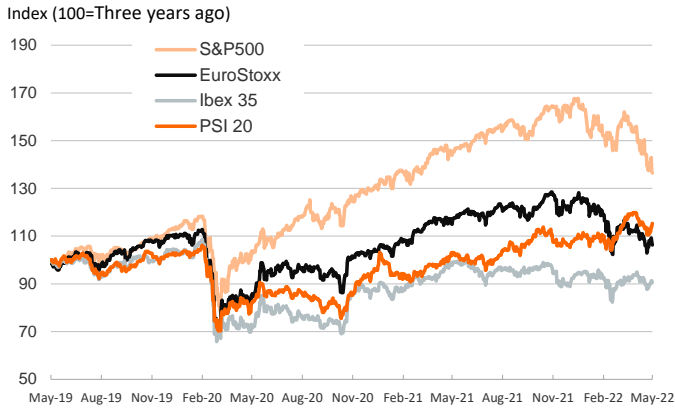


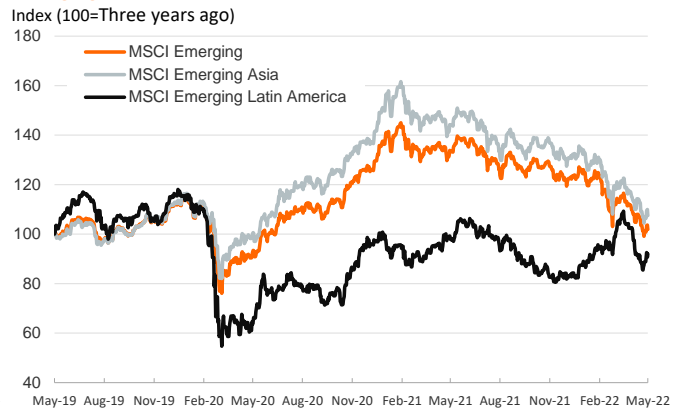
- ▶ A global selloff in stock markets continued on Thursday, as worries mounted about the direction of the global economic recovery and the potential spillovers on the outlook for companies' earnings.
- ▶ In Europe, the accounts of the April meeting by the ECB showed a broad support among policymakers for ending net asset purchases as soon as possible and for hiking interest rates shortly after. In the US, Kansas City Fed Head, Esther George, said that the "rough week in the equity markets" will not alter the central bank's tightening plan.
- ▶ In this context, equity indices fell further in both sides of the Atlantic, while sovereign bond yields ticked down, with bond spreads across the eurozone periphery widening. Oil prices rebounded, bolstered by a depreciation in the USD and expectations that China could ease some COVID restrictions soon.
- ▶ Today, the EU Commission publishes its flash estimate for consumer confidence in the eurozone for May.

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
€STR	-0,59	-0,59	0	-1	1	-2
Swap €STR (10Y)	1,39	1,45	-6	7	130	138
3 months (Euribor)	-0,35	-0,37	2	6	22	20
12 months (Euribor)	0,34	0,31	3	11	85	83
Germany - 2-Year Bond	0,37	0,39	-2	33	99	102
Germany - 10-Year Bond	0,95	1,03	-8	11	113	106
France - 10-Year Bond	1,45	1,53	-7	10	126	119
Spain - 10-Year Bond	2,04	2,10	-6	16	148	147
Portugal - 10-Year Bond	2,09	2,16	-6	16	163	152
Italy - 10-Year Bond	2,90	2,96	-6	19	173	184
Risk premium - Spain (10Y)	109	107	2	5	35	41
Risk premium - Portugal (10Y)	115	113	2	5	50	46
Risk premium - Italy (10Y)	195	193	2	8	60	78
US						
Fed - Upper Bound	1,00	1,00	0	0	75	75
3 months (Libor)	1,48	1,48	0	7	127	133
12 months (Libor)	2,74	2,74	0	11	216	248
2-Year Bond	2,61	2,67	-6	5	188	246
10-Year Bond	2,84	2,88	-4	-1	133	122
Stock Markets						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,13	3,08	1,5	8,7	29,5	12,7
Ibex 35	8406	8476	-0,8	2,5	-3,5	-7,9
PSI 20	5905	5829	1,3	4,4	6,0	11,8
MIB	24065	24086	-0,1	2,1	-12,0	-2,6
DAX	13882	14008	-0,9	1,0	-12,6	-9,7
CAC 40	6273	6353	-1,3	1,1	-12,3	-1,1
Eurostoxx50	3641	3691	-1,4	0,8	-15,3	-9,0
FTSE 100	7303	7438	-1,8	1,0	-1,1	4,0
S&P 500	3901	3924	-0,6	-0,7	-18,2	-6,2
Nasdaq	11389	11418	-0,3	0,2	-27,2	-15,9
Nikkei 225	26403	26911	-1,9	2,5	-8,3	-6,0
MSCI Emerging Index	1015	1033	-1,8	2,7	-17,6	-23,7
MSCI Emerging Asia	542	554	-2,2	2,9	-18,7	-25,3
MSCI Emerging Latin America	2324	2292	1,4	5,2	9,1	-6,4
Shanghai	3097	3086	0,4	1,4	-14,9	-11,7
VIX Index	29,35	30,96	-5,2	-7,6	70,4	42,0
Currencies						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,059	1,046	1,2	2,0	-6,9	-13,4
EUR/GBP	0,85	0,85	0,1	-0,2	0,9	-1,5
EUR/CHF	1,03	1,03	-0,4	-1,1	-0,8	-6,2
USD/JPY	127,79	128,23	-0,3	-0,4	11,0	17,5
USD/CNY	6,71	6,75	-0,6	-1,1	5,6	4,3
USD/MXN	19,92	20,04	-0,6	-1,6	-3,0	0,2
Commodities						
	5/19	5/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,1	129,6	1,1	3,1	32,2	44,3
Brent (US\$/barrel)	112,0	109,1	2,7	4,3	44,0	72,1
Dutch TTF Natural Gas (EUR/MWh)	91,0	94,5	-3,7	-14,7	29,4	268,7
Gold (US\$/ounce)	1841,9	1816,6	1,4	1,1	0,7	-1,9

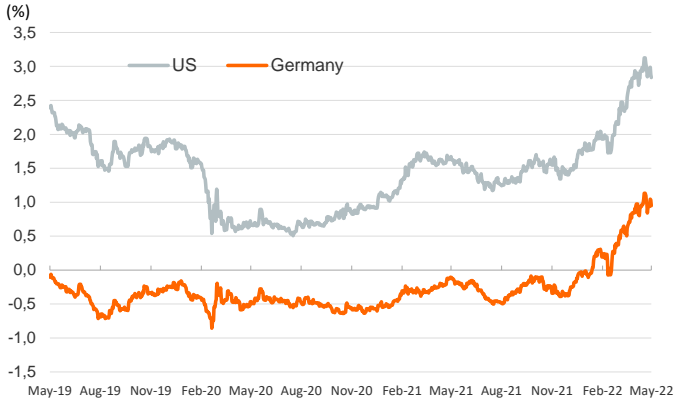
Main advanced stock markets



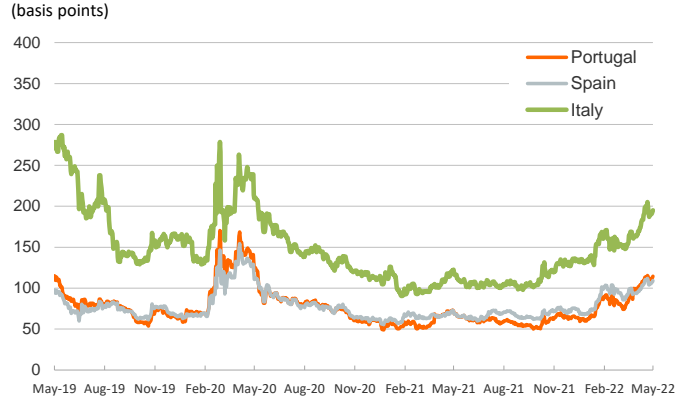
Emerging economies stock markets



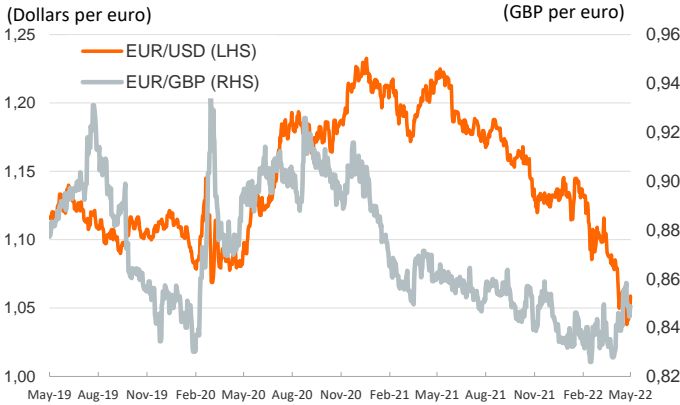
Yield on 10-year public debt: U.S. and Germany



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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