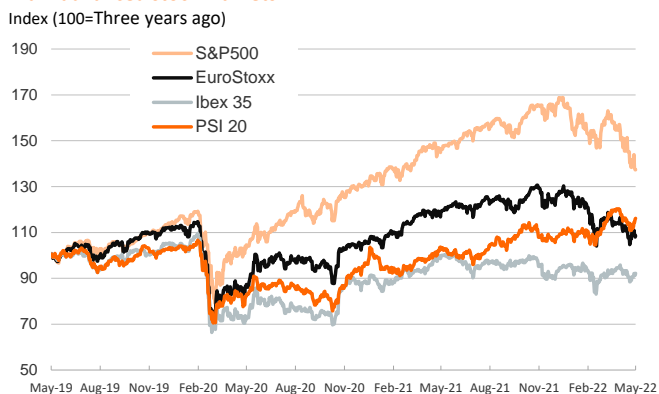


- ▶ On Friday, investors traded cautiously as they continued to assess the economic outlook for the main advanced economies. Stock indices rose modestly in the euro area while, in a volatile session, the S&P 500 closed barely flat. Emerging economies' indices registered solid advances.
- ▶ In fixed-income markets, yields on the 10-year US Treasury and on the German bund edged down while euro area peripheral spreads widened, particularly so in Italy. In FX markets, the US dollar strengthened against most advanced economies' currencies and the euro fluctuated below \$1.06.
- ▶ In commodity markets, oil prices increased slightly and European gas prices fell below €90/MWh.
- ▶ This week, the focus will be on May's flash PMIs for the main advanced economies (Tuesday) and the last FOMC meetings' minutes (Wednesday).

Interest Rates (%)	5/20	5/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
€STR	<b>-0.59</b>	-0.59	0	0	1	-2
Swap €STR (10Y)	<b>1.37</b>	1.39	-2	-4	128	138
3 months (Euribor)	<b>-0.35</b>	-0.35	0	6	22	20
12 months (Euribor)	<b>0.35</b>	0.34	1	17	85	83
Germany - 2-Year Bond	<b>0.34</b>	0.37	-3	24	96	100
Germany - 10-Year Bond	<b>0.94</b>	0.95	-1	0	112	107
France - 10-Year Bond	<b>1.47</b>	1.45	2	1	127	122
Spain - 10-Year Bond	<b>2.08</b>	2.04	4	8	152	153
Portugal - 10-Year Bond	<b>2.13</b>	2.09	4	7	167	157
Italy - 10-Year Bond	<b>3.00</b>	2.90	10	15	183	197
Risk premium - Spain (10Y)	<b>114</b>	109	5	8	40	46
Risk premium - Portugal (10Y)	<b>119</b>	115	4	7	54	50
Risk premium - Italy (10Y)	<b>205</b>	195	10	15	71	89
<b>US</b>						
Fed - Upper Bound	<b>1.00</b>	1.00	0	0	75	75
3 months (Libor)	<b>1.51</b>	1.50	1	7	130	136
12 months (Libor)	<b>2.73</b>	2.71	2	8	215	247
2-Year Bond	<b>2.58</b>	2.61	-3	0	185	243
10-Year Bond	<b>2.78</b>	2.84	-6	-14	127	116
<b>Stock Markets</b>						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.12</b>	3.13	-0.2	8.0	29.2	10.4
Ibex 35	<b>8485</b>	8406	0.9	1.8	-2.6	-7.8
PSI 20	<b>5921</b>	5905	0.3	3.8	6.3	12.3
MIB	<b>24095</b>	24065	0.1	0.2	-11.9	-3.5
DAX	<b>13982</b>	13882	0.7	-0.3	-12.0	-9.4
CAC 40	<b>6285</b>	6273	0.2	-1.2	-12.1	-1.6
Eurostoxx50	<b>3657</b>	3641	0.5	-1.3	-14.9	-9.2
FTSE 100	<b>7390</b>	7303	1.2	-0.4	0.1	5.3
S&P 500	<b>3901</b>	3901	0.0	-3.0	-18.1	-6.1
Nasdaq	<b>11355</b>	11389	-0.3	-3.8	-27.4	-15.7
Nikkei 225	<b>26739</b>	26403	1.3	1.2	-7.1	-5.6
MSCI Emerging Index	<b>1035</b>	1015	2.0	3.1	-16.0	-22.2
MSCI Emerging Asia	<b>554</b>	542	2.3	3.5	-16.8	-23.7
MSCI Emerging Latin America	<b>2376</b>	2324	2.2	5.9	11.6	-3.7
Shanghai	<b>3147</b>	3097	1.6	2.0	-13.6	-9.8
VIX Index	<b>29.43</b>	29.35	0.3	1.9	70.9	46.1
<b>Currencies</b>						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.056</b>	1.059	-0.2	1.5	-7.1	-13.3
EUR/GBP	<b>0.85</b>	0.85	-0.4	-0.4	0.5	-1.7
EUR/CHF	<b>1.03</b>	1.03	0.0	-1.3	-0.8	-5.9
USD/JPY	<b>127.88</b>	127.79	0.1	-1.0	11.1	17.4
USD/CNY	<b>6.69</b>	6.71	-0.3	-1.4	5.3	4.0
USD/MXN	<b>19.86</b>	19.92	-0.3	-1.2	-3.2	-0.5
<b>Commodities</b>						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>130.5</b>	131.1	-0.4	1.7	31.6	43.6
Brent (US\$/barrel)	<b>112.6</b>	112.0	0.5	0.9	44.7	68.9
Dutch TTF Natural Gas (EUR/MWh)	<b>87.9</b>	91.0	-3.4	-9.3	25.0	191.6
Gold (US\$/ounce)	<b>1846.5</b>	1841.9	0.3	1.9	0.9	-1.8

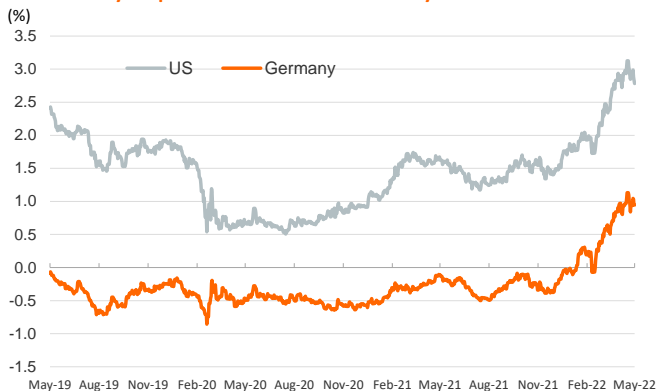
**Main advanced stock markets**



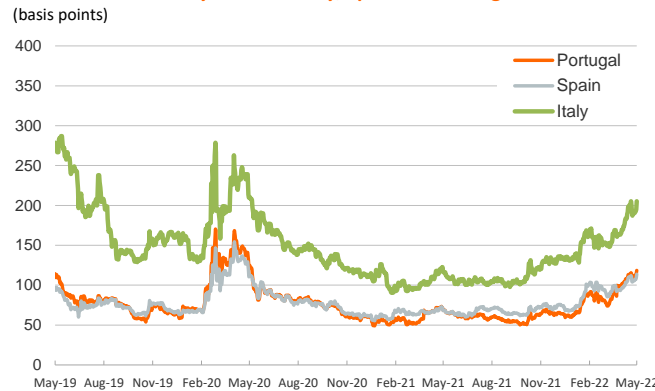
**Emerging economies stock markets**



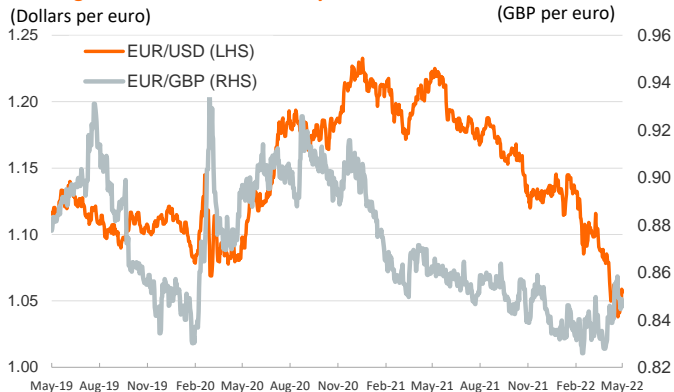
**Yield on 10-year public debt: U.S. and Germany**



**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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