

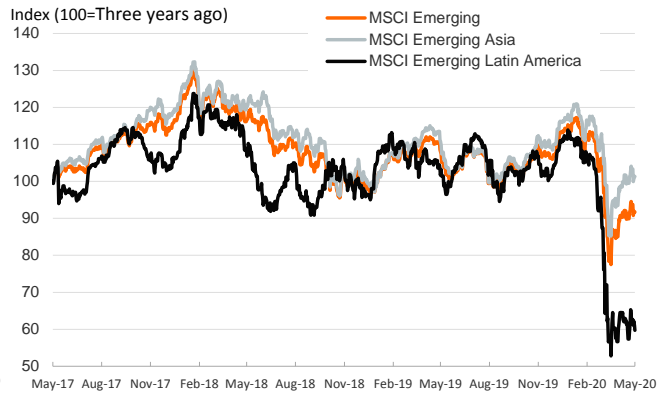
- ▶ As markets continue to struggle for direction, yesterday volatility declined and European and U.S. stock markets rose on the back of some positive earnings reports and as investors looked past weak economic releases.
- ▶ In fixed-income markets, sovereign yields declined across the board. Euro area peripheral spreads were little changed as ECB President Christine Lagarde and Vice-President Luis de Guindos reiterated the ECB's determination to do whatever is needed and pointed that the ECB will expand its stimulus if current measures fall short of what is needed.
- ▶ The Bank of England kept its policy settings unchanged but kept the door open to for more stimulus next month.
- ▶ On the data front, German industrial production plunged 9.2% mom in March while France's statistical agency reported that French activity has been 33% below normal levels in the last two weeks. In the U.S., the total number of people to have filed for unemployment claims since mid-March rose to 33.5 million.

Interest Rates (%)	5/7	5/6	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	-0.46	-0.46	0	-1	-1	-9
Swap Eonia (10Y)	-0.32	-0.30	-2	1	-35	-62
3 months (Euribor)	-0.26	-0.27	1	2	13	5
12 months (Euribor)	-0.08	-0.09	1	4	17	4
Germany - 2-Year Bond	-0.76	-0.75	-1	0	-16	-15
Germany - 10-Year Bond	-0.55	-0.51	-4	4	-36	-50
France - 10-Year Bond	-0.03	0.01	-4	8	-14	-36
Spain - 10-Year Bond	0.82	0.85	-3	10	35	-14
Portugal - 10-Year Bond	0.95	0.97	-3	13	50	-14
Italy - 10-Year Bond	1.92	1.97	-6	16	51	-70
Risk premium - Spain (10Y)	137	136	1	6	71	36
Risk premium - Portugal (10Y)	149	148	1	9	86	36
Risk premium - Italy (10Y)	246	248	-2	12	87	-20
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.45	0.45	0	-11	-146	-210
12 months (Libor)	0.80	0.80	0	-6	-120	-191
2-Year Bond	0.14	0.18	-4	-6	-143	-216
10-Year Bond	0.64	0.70	-6	0	-128	-184
Stock Markets						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.64	1.58	4.0	0.0	-41.3	-41.9
Ibex 35	6731	6672	0.9	-2.8	-29.5	-27.1
PSI 20	4221	4185	0.9	-1.5	-19.0	-18.8
MIB	17245	17159	0.5	-2.5	-26.6	-18.7
DAX	10759	10606	1.4	-0.9	-18.8	-11.7
CAC 40	4501	4433	1.5	-1.5	-24.7	-16.9
Eurostoxx50	2881	2844	1.3	-1.6	-23.1	-15.7
FTSE 100	5936	5854	1.4	0.6	-21.3	-18.4
S&P 500	2881	2848	1.2	-1.1	-10.8	0.1
Nasdaq	8980	8854	1.4	1.0	0.1	13.0
Nikkei 225	19675	19619	0.3	-2.6	-16.8	-8.9
MSCI Emerging Index	897	899	-0.2	-3.0	-19.5	-14.7
MSCI Emerging Asia	491	492	-0.1	-2.7	-13.2	-7.7
MSCI Emerging Latin America	1563	1600	-2.3	-6.4	-46.4	-42.1
Shanghai	2872	2878	-0.2	0.4	-5.9	-0.8
VIX Index	31.44	34.12	-7.9	-7.9	128.2	62.1
Currencies						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.083	1.080	0.4	-1.1	-3.4	-3.2
EUR/GBP	0.88	0.87	0.2	0.7	3.6	1.8
EUR/CHF	1.05	1.05	0.2	-0.3	-2.9	-7.7
USD/JPY	106.28	106.12	0.2	-0.8	-2.1	-3.5
USD/CNY	7.08	7.10	-0.3	0.3	1.7	4.4
USD/MXN	24.06	24.38	-1.3	-0.5	27.1	26.1
Commodities						
	5/7	5/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.0	61.5	0.9	1.8	-23.4	-21.5
Brent (US\$/barrel)	29.5	29.7	-0.9	16.6	-55.4	-58.1
Gold (US\$/ounce)	1716.1	1685.7	1.8	1.8	13.1	34.0
Metal Index	164.7	163.2	1.0	1.2	-14.9	-14.3
Agricultural Index	229.0	227.3	0.8	-0.9	-14.3	-0.2

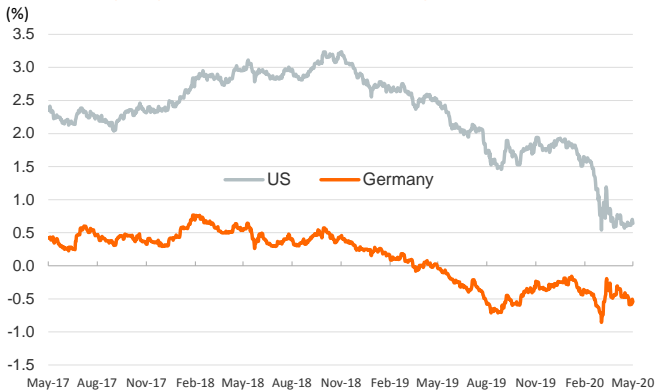
Main advanced stock markets



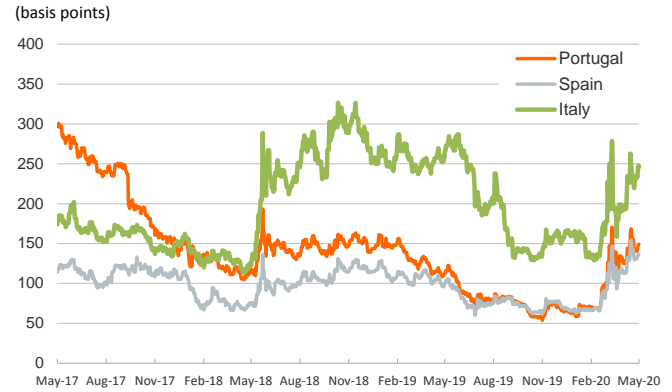
Emerging economies stock markets



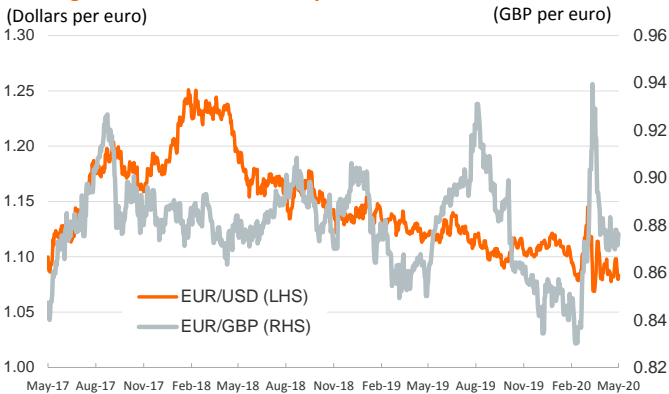
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



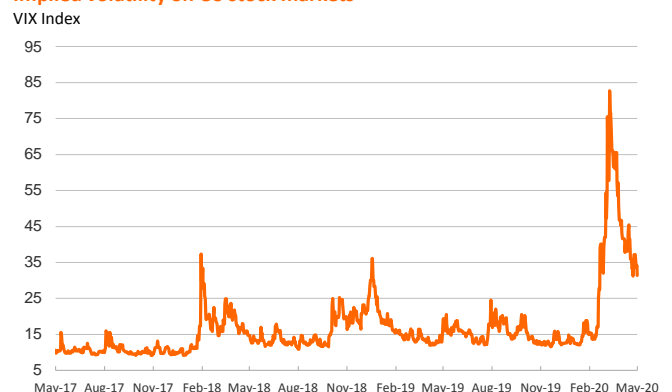
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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