

- ▶ Markets closed a volatile week on a relatively quiet note. Stocks rose moderately across advanced and emerging economies and U.S. and German sovereign yields were stable around their year-lows.
- ▶ Euro area peripheral spreads declined, and Italy's spread narrowed the most after conciliatory comments from Deputy PM Salvini, who said he would be willing to talk to French and German leaders about Italy's budget.
- ▶ In FX markets, the GBP appreciated modestly after PM Theresa May announced her resignation –to become official on June 7. She will remain as caretaker while the Conservatives choose a new leader and prime minister. Bets suggest that Boris Johnson, a prominent brexiteer, starts the contest as the leading candidate.
- ▶ This week the focus will be on the release of second Q1 GDP estimates in several advanced economies (e.g., Italy, France, and the U.S.) as well as on May flash inflation figures for some euro area countries.

Interest Rates (%)	5/24	5/23	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	0
Swap Eonia (10Y)	0.23	0.23	0	-2	-43	-48
3 months (Euribor)	-0.31	-0.31	0	0	0	1
12 months (Euribor)	-0.15	-0.15	0	-2	-3	4
Germany - 2-Year Bond	-0.63	-0.64	1	2	-2	-1
Germany - 10-Year Bond	-0.12	-0.12	0	-1	-36	-52
France - 10-Year Bond	0.28	0.28	0	0	-43	-43
Spain - 10-Year Bond	0.83	0.85	-3	-5	-59	-64
Portugal - 10-Year Bond	0.98	1.01	-4	-7	-75	-97
Italy - 10-Year Bond	2.55	2.64	-9	-11	-19	10
Risk premium - Spain (10Y)	94	97	-3	-4	-23	-12
Risk premium - Portugal (10Y)	109	113	-4	-6	-39	-45
Risk premium - Italy (10Y)	267	276	-9	-9	17	62

US

Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.52	2.52	0	0	-29	20
12 months (Libor)	2.62	2.64	-2	-2	-39	-11
2-Year Bond	2.16	2.15	1	-4	-33	-32
10-Year Bond	2.32	2.32	0	-7	-36	-61

Stock Markets	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.76	2.77	-0.1	-0.9	-12.7	-29.3
Ibex 35	9175	9114	0.7	-1.1	7.4	-6.6
PSI 20	5097	5058	0.8	-0.4	7.7	-9.1
MIB	20376	20136	1.2	-3.5	11.2	-9.0
DAX	12011	11952	0.5	-1.9	13.8	-7.2
CAC 40	5317	5281	0.7	-2.2	12.4	-4.1
Eurostoxx50	3351	3327	0.7	-2.2	11.6	-4.7
FTSE 100	7278	7231	0.6	-1.0	8.2	-5.9
S&P 500	2826	2822	0.1	-1.2	12.7	3.8
Nasdaq	7637	7628	0.1	-2.3	15.1	2.7
Nikkei 225	21117	21151	-0.2	-0.6	5.5	-5.9
MSCI Emerging Index	987	985	0.2	-1.0	2.2	-13.2
MSCI Emerging Asia	497	495	0.3	-1.4	2.3	-15.4
MSCI Emerging Latin America	2582	2596	-0.5	2.2	0.6	-2.8
Shanghai	2853	2853	0.0	-1.0	14.4	-9.2
VIX Index	15.85	16.92	-6.3	-0.7	-37.6	19.9

Currencies	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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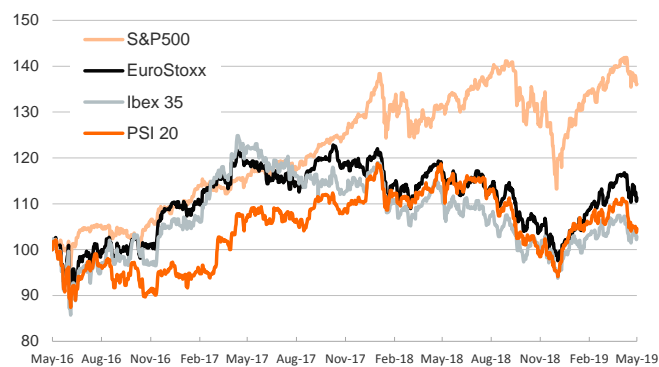
EUR/USD	1.120	1.118	0.2	0.4	-2.3	-3.8
EUR/GBP	0.88	0.88	-0.2	0.5	-2.0	0.7
EUR/CHF	1.12	1.12	0.1	-0.5	-0.3	-2.7
USD/JPY	109.31	109.61	-0.3	-0.7	-0.3	-0.1
USD/CNY	6.90	6.91	-0.1	-0.3	0.3	8.0
USD/MXN	19.05	19.04	0.0	-0.6	-3.0	-2.5

Commodities	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	78.7	78.0	0.9	-1.3	2.6	-13.4
Brent (US\$/barrel)	68.7	67.8	1.4	-4.9	27.7	-10.1
Gold (US\$/ounce)	1284.8	1283.5	0.1	0.6	0.2	-1.3
Metal Index	190.4	187.9	1.3	-0.8	3.7	-15.9
Agricultural Index	239.3	234.8	1.9	2.9	-2.6	-13.7

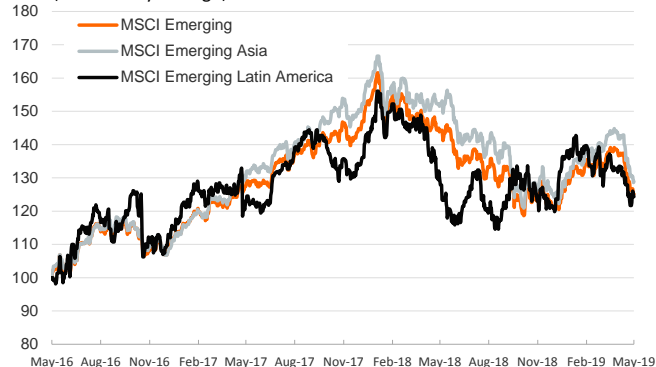
Main advanced stock markets

Index (100=Three years ago)



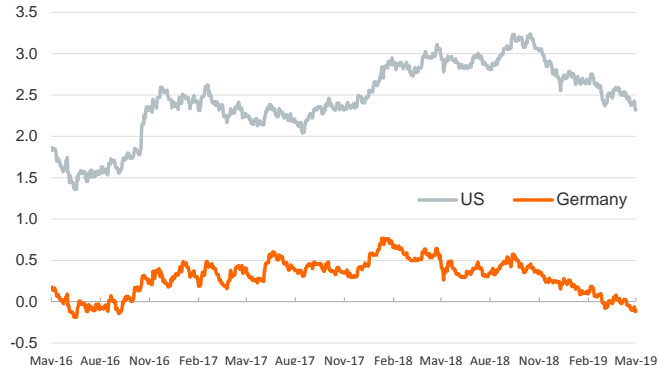
Emerging economies stock markets

Index (100=Three years ago)



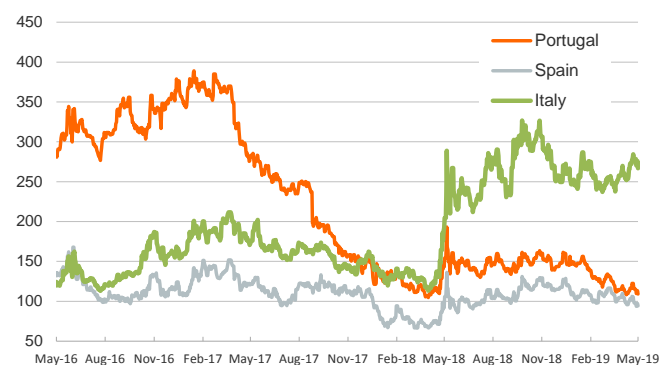
Yield on 10-year public debt: U.S. and Germany

Yield (%)



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

basis points



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



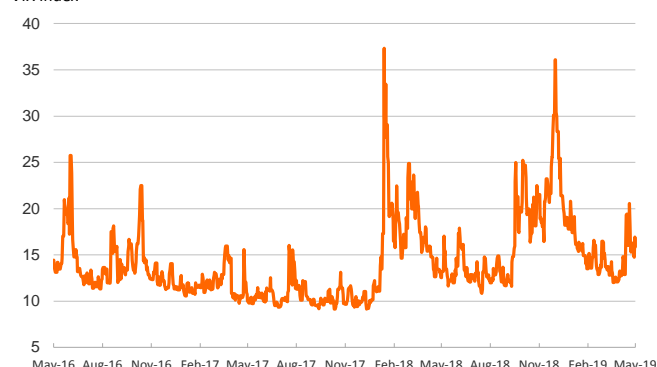
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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