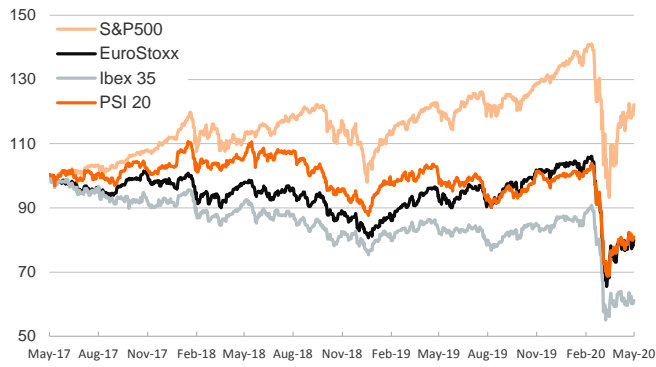


- ▶ In yesterday's session, investor sentiment worsened amid weak economic data releases and mounting trade tensions between the US and China. Stock indices declined across the board, sovereign yields edged lower and euro area peripheral risk premiums ticked up. In FX markets, the US dollar strengthened against most currencies.
- ▶ May Composite PMIs rose from historical lows in most advanced economies (euro area: +16.9 to 30.5, France: +19.4 to 30.5, Germany: +14.0 to 31.4, US: +9.4 to 36.4 and UK: +15.1 to 28.9 points) as governments are gradually easing lockdown measures, but remain in contractionary zone (below 50 points).
- ▶ In the US, initial unemployment claims for the week ended on May 16th edged down to 2.35 million people.
- ▶ In China, the government decided to drop the GDP target for this year, due to the great uncertainty on the global economy and trade environment.

Interest Rates (%)	5/21	5/20	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	0	-1	-9
Swap Eonia (10Y)	-0.31	-0.31	0	2	-34	-57
3 months (Euribor)	-0.28	-0.28	0	-2	10	3
12 months (Euribor)	-0.08	-0.06	-2	0	17	7
Germany - 2-Year Bond	-0.69	-0.67	-2	5	-9	-6
Germany - 10-Year Bond	-0.50	-0.47	-3	5	-31	-41
France - 10-Year Bond	-0.06	-0.04	-2	-1	-17	-36
Spain - 10-Year Bond	0.63	0.64	-1	-11	17	-24
Portugal - 10-Year Bond	0.75	0.76	-1	-11	31	-27
Italy - 10-Year Bond	1.61	1.63	-2	-20	20	-102
Risk premium - Spain (10Y)	113	111	2	-16	48	17
Risk premium - Portugal (10Y)	125	123	2	-15	62	14
Risk premium - Italy (10Y)	211	210	1	-25	51	-61
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.36	0.36	0	-3	-155	-216
12 months (Libor)	0.71	0.71	0	-5	-129	-196
2-Year Bond	0.17	0.16	1	2	-140	-205
10-Year Bond	0.67	0.68	-1	5	-125	-171
Stock Markets						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.55	1.56	-0.6	-1.1	-44.6	-44.3
Ibex 35	6686	6684	0.0	2.1	-30.0	-27.6
PSI 20	4215	4223	-0.2	6.5	-19.2	-17.5
MIB	17087	17213	-0.7	1.3	-27.3	-16.9
DAX	11066	11224	-1.4	7.1	-16.5	-9.1
CAC 40	4445	4497	-1.1	4.0	-25.6	-17.4
Eurostoxx50	2905	2942	-1.3	5.2	-22.4	-14.2
FTSE 100	6015	6067	-0.9	4.8	-20.2	-18.0
S&P 500	2949	2972	-0.8	3.4	-8.7	3.2
Nasdaq	9285	9376	-1.0	3.8	3.5	19.8
Nikkei 225	20552	20595	-0.2	3.2	-13.1	-3.4
MSCI Emerging Index	930	932	-0.2	3.2	-16.6	-6.8
MSCI Emerging Asia	505	507	-0.3	2.1	-10.8	0.6
MSCI Emerging Latin America	1676	1638	2.3	8.6	-42.6	-36.0
Shanghai	2868	2884	-0.5	-0.1	-6.0	-0.8
VIX Index	29.53	27.99	5.5	-9.4	114.3	100.2
Currencies						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.095	1.098	-0.3	1.3	-2.3	-1.8
EUR/GBP	0.90	0.90	-0.1	1.4	5.9	1.8
EUR/CHF	1.06	1.06	0.3	1.1	-2.1	-5.6
USD/JPY	107.61	107.53	0.1	0.3	-0.9	-2.5
USD/CNY	7.12	7.09	0.3	0.3	2.2	3.0
USD/MXN	22.87	23.20	-1.4	-4.2	20.8	20.4
Commodities						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.0	63.6	-0.9	2.8	-22.1	-20.2
Brent (US\$/barrel)	36.1	35.8	0.9	15.8	-45.4	-49.2
Gold (US\$/ounce)	1727.0	1748.2	-1.2	-0.2	13.8	35.6
Metal Index	167.7	169.0	-0.7	3.5	-13.4	-10.7
Agricultural Index	228.5	230.3	-0.8	0.7	-14.5	-3.3

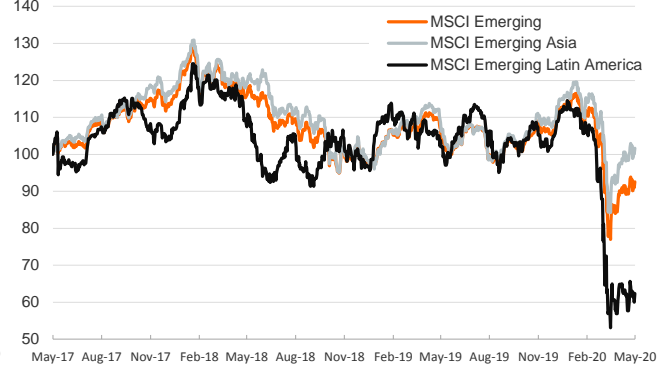
Main advanced stock markets

Index (100=Three years ago)

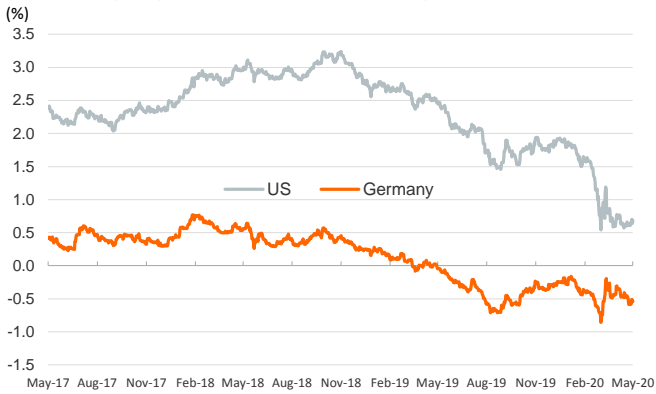


Emerging economies stock markets

Index (100=Three years ago)



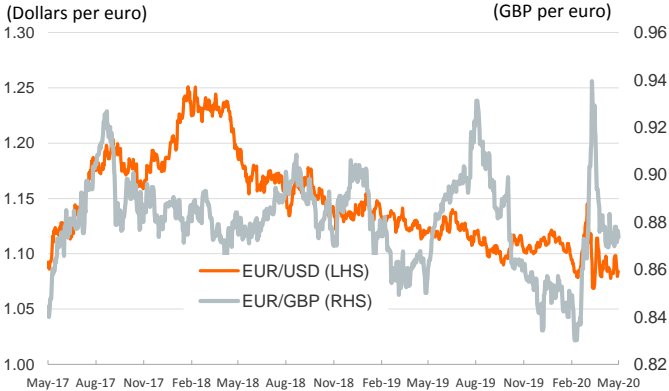
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



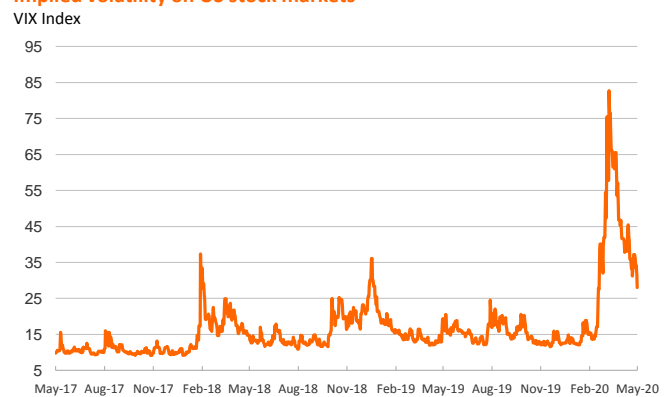
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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