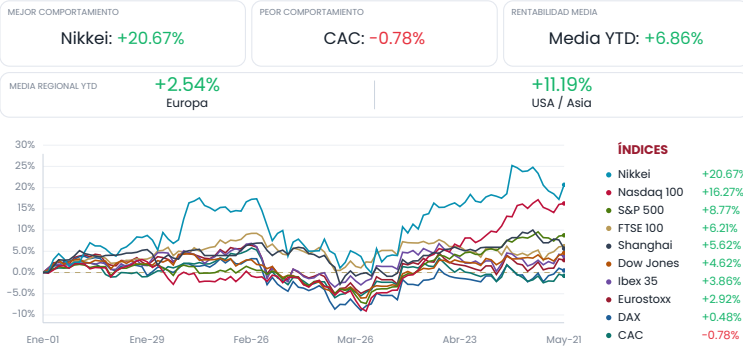
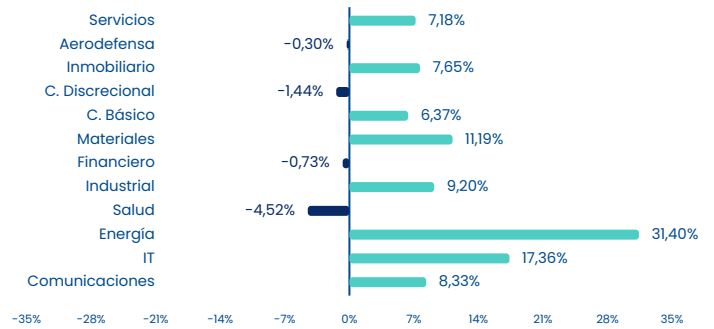


Index's Evolution YTD



MSCI World Sector Evolution YTD

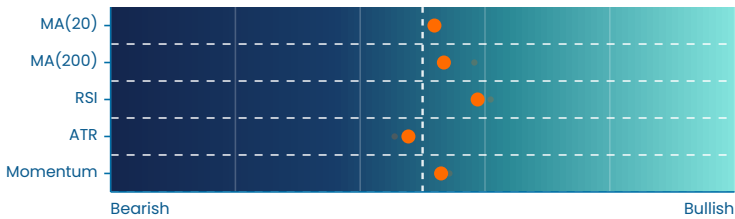


AI ANALYSIS

El riesgo de mercado se mantiene estable en Estados Unidos, mientras que en Europa es superior, aunque ambos mercados muestran mejoras cualitativas. El sentimiento de mercado europeo ha mejorado notablemente, superando el umbral constructivo, mientras que en Estados Unidos la variación ha sido mínima. Por ello, Europa queda mejor posicionada por la mayor dinámica positiva en su sentimiento de mercado.

EUROPE

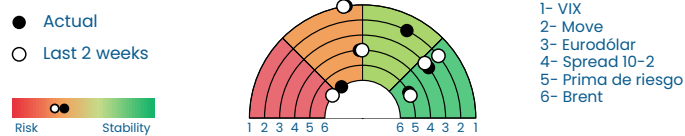
Market Trend/Sentiment STOXX 50



Market Indexes	Last	Daily Var.	5D Var.	Yearly Var.
FTSE 100	10.443,47	0,15%	0,88%	6,21%
IBEX 35	17.975,20	-0,42%	0,93%	3,86%
DJ Eurostoxx 50	5.960,32	-0,26%	0,43%	2,92%
DAX 40	24.606,77	-0,53%	0,62%	0,48%
CAC 40	8.086,00	-0,39%	0,05%	-0,78%

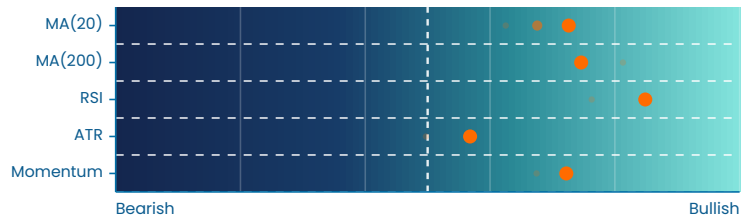
Fixed Income	Last	Daily Var.	Bip Var.	Bip Yearly Var.
Bond Spain 10Y	3,54	0,60%	2,1	24,9
Bond Germany 10Y	3,10	0,23%	0,7	24,7
Bond U.K. 10Y	4,97	-0,50%	-2,5	49,7
Bond Eurozone 10Y	3,10	0,23%	0,7	23,9

Key Risk Indicators Market



EEU & ASIA

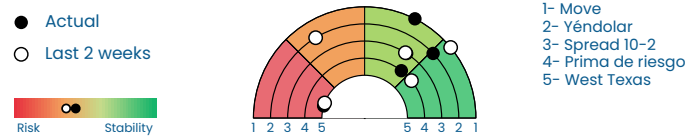
Market Trend/Sentiment S&P 500



Market Indexes	Last	Daily Var.	5D Var.	Yearly Var.
Nikkei 225	61.684,14	2,92%	-2,19%	20,67%
Nasdaq 100	29.357,27	0,20%	-0,75%	16,27%
S&P 500	7.445,72	0,17%	-0,74%	8,77%
Shanghai 30	4.077,28	-1,90%	-2,56%	5,62%
DJ Industrial	50.285,66	0,55%	0,44%	4,62%

Fixed Income	Last	Daily Var.	Bip Var.	Bip Yearly Var.
Bond EEUU 10Y	4,56	-0,35%	-1,59	39,5
Bond Japan 10Y	2,75	-0,33%	-0,9	68,2
Bond China 10Y	1,80	3,56%	6,2	-5,7
Bond India 10Y	7,12	0,55%	3,9	52,6

Key Risk Indicators Market



Commodities	Last	Daily Var.	Yearly Var.
Brent Oil	102,70	-2,13%	68,78%
CRB Index	498,82	-1,14%	33,19%
Copper	13.455,86	-1,03%	8,05%
Gold	4.509,69	-0,32%	4,28%

Currency	Last	Daily Var.	Yearly Var.
Euro/Dólar (€/€)	1,16	-0,01%	-1,29%
Yen/Dólar (¥/\$)	159,14	0,07%	1,58%
Libra/Euro (£/€)	0,86	-0,14%	-0,95%
Bitcoin (BTC/\$)	77.648,00	0,30%	-11,30%

Region	Event	Relevance	Period	Previous	Forecast	Actual
Germany	German GDP (QoQ)	★★★	Q1	0.2%	0.3%	0.3%
Germany	German GDP (YoY)	★★☆	Q1	0.4%	0.3%	0.4%
UK	Core Retail Sales (MoM)	★★☆	Apr	0.1%	-0.3%	-0.4%
UK	Core Retail Sales (YoY)	★★☆	Apr	1.5%	1.5%	1.1%
UK	Retail Sales (MoM)	★★☆	Apr	0.6%	-0.6%	-1.3%
USA	Michigan 1-Year Inflation Expectations	★★☆	May	4.7%	4.5%	-
USA	Michigan 5-Year Inflation Expectations	★★☆	May	3.5%	3.4%	-
USA	Michigan Consumer Sentiment	★★☆	May	49.8	48.2	-