

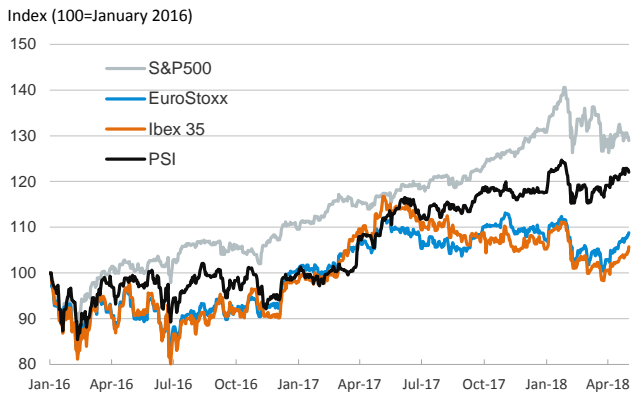
- ▶ Yesterday, global stock markets were again mixed as they declined in the U.S. but advanced in Europe.
- ▶ In fixed-income markets, U.S. sovereign yields were roughly stable while German and euro area peripheral yields nudged up. In FX markets, the dollar appreciated against the major currencies and the euro closed at \$1.195.
- ▶ In the U.S., the Fed left unchanged the interval for its target interest rate at 1.50-1.75 percent but the positive tone of the press release reinforces expectations for a June rate hike.
- ▶ In the euro area, GDP growth stood at 0.4% qoq (2.5% yoy) in Q1 2018, down from 0.7% qoq (2.9% yoy) in Q4 2017.
- ▶ Today, the European Commission will present its updated macroeconomic forecasts and Eurostat will release the April flash inflation figures for the euro area.

Interest Rates (%)	5/2	5/1	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	-0.36	-0.36	0	1	-1	0
Swap Eonia (10Y)	0.80	0.79	1	-4	11	20
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-6
Germany - 2-Year Bond	-0.57	-0.59	1	-2	5	14
Germany - 10-Year Bond	0.58	0.56	2	-5	15	26
France - 10-Year Bond	0.80	0.78	2	-5	2	0
Italy - 10-Year Bond	1.79	1.78	0	1	-22	-47
Spain - 10-Year Bond	1.31	1.28	3	1	-26	-30
Portugal - 10-Year Bond	1.69	1.68	2	-2	-25	-177
Risk premium - Spain (10Y)	73	72	1	6	-41	-56
Risk premium - Portugal (10Y)	111	112	0	3	-40	-203
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.35	2.35	0	-2	66	118
12 months (Libor)	2.77	2.77	0	0	66	100
2-Year Bond	2.49	2.50	-1	0	61	120
10-Year Bond	2.97	2.96	1	-6	56	65
Stock Markets						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.17	4.04	3.2	4.3	7.2	-1.3
BPI	1.20	1.22	-1.6	-0.2	2.0	12.0
Ibex 35	10089	9981	1.1	2.3	0.4	-6.9
PSI	3081	3094	-0.4	0.2	3.7	11.1
DAX	12802	12612	1.5	3.1	-0.9	2.2
CAC 40	5529	5521	0.2	2.1	4.1	4.3
Eurostoxx50	3554	3536	0.5	1.9	1.4	-0.9
FTSE 100	7543	7520	0.3	2.2	-1.9	4.3
S&P 500	2636	2655	-0.7	-0.1	-1.4	10.4
Nasdaq	7101	7131	-0.4	1.4	2.9	16.9
Nikkei 225	22473	22508	-0.2	1.2	-1.3	15.6
MSCI Emerging Index	1151	1162	-0.9	1.0	-0.6	16.8
Shanghai	3081	3082	0.0	-1.2	-6.8	-1.7
VIX Index	16	15	3.1	-10.5	44.7	49.5
Currencies						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.195	1.199	-0.4	-1.7	-0.4	9.8
EUR/JPY	131.30	131.79	-0.4	-1.3	-2.9	7.0
EUR/GBP	0.88	0.88	0.0	0.8	-0.9	4.1
EUR/CHF	1.19	1.20	-0.1	-0.1	2.1	10.3
USD/JPY	109.84	109.86	0.0	0.4	-2.5	-2.6
USD/CNY	6.36	6.33	0.5	0.6	-2.2	-7.8
USD/MXN	19.08	18.95	0.7	1.2	-2.9	1.2
Commodities						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.5	89.4	0.1	0.3	1.5	6.9
Brent (US\$/barrel)	73.4	73.1	0.3	-0.9	9.7	44.4
Gold (US\$/ounce)	1304.9	1303.9	0.1	-1.4	0.1	5.4
Metal Index	225.1	221.6	1.6	-0.8	-2.2	24.6
Agricultural Index	275.6	276.5	-0.3	2.9	8.1	4.1

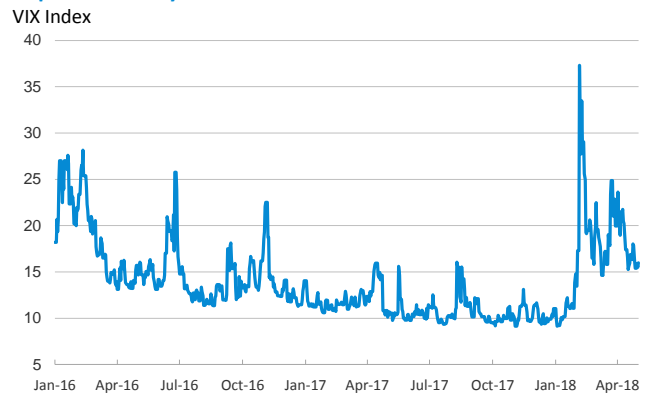
Note (*): one more day for Asian stock markets

Selected Time Series

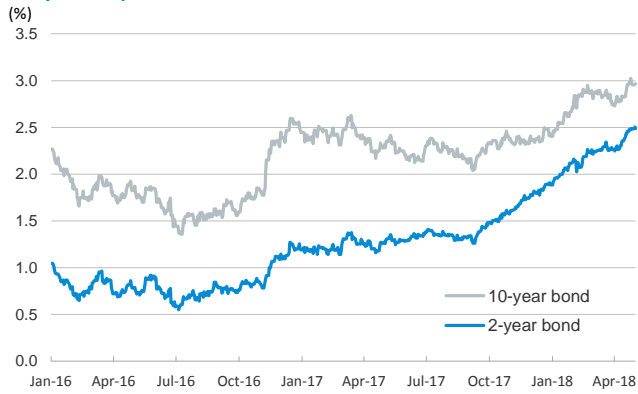
Main advanced stock markets



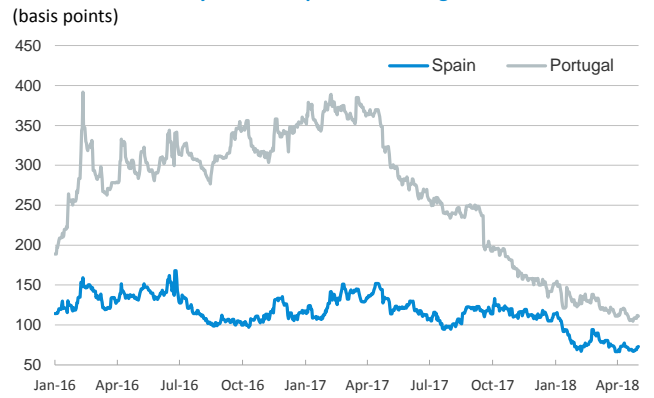
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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