

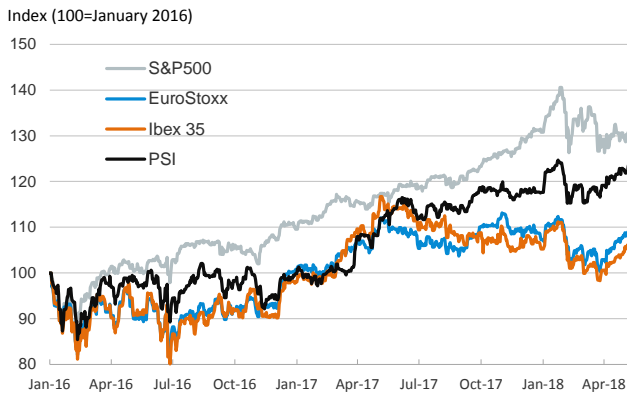
- ▶ Global stock markets were mixed yesterday with no changes for the main U.S. indices and an increase of 0.3 percent for the Ibex 35.
- ▶ In fixed-income markets, yields on Italian 10-year sovereign bonds rose 11 basis points amid the political uncertainty. Yields on sovereign bonds in other European peripheral countries also registered significant increases.
- ▶ After registering strong gains during the last days, Brent oil prices dropped below \$75 after President Trump confirmed that the U.S. will withdraw from the Iran nuclear deal.
- ▶ In FX markets, the dollar continued to strengthen and the euro closed at \$1.186.

| Interest Rates (%) | 5/8 | 5/7 | 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 | -2 | -1 |
| Swap Eonia (10Y) | 0.79 | 0.76 | 3 | 0 | 9 | 14 |
| 3 months (Euribor) | -0.33 | -0.33 | 0 | 0 | 0 | 0 |
| 12 months (Euribor) | -0.19 | -0.19 | 0 | 0 | 0 | -7 |
| Germany - 2-Year Bond | -0.58 | -0.58 | 0 | 1 | 5 | 9 |
| Germany - 10-Year Bond | 0.56 | 0.53 | 3 | 0 | 13 | 13 |
| France - 10-Year Bond | 0.80 | 0.77 | 4 | 2 | 2 | -6 |
| Italy - 10-Year Bond | 1.86 | 1.76 | 11 | 8 | -14 | -41 |
| Spain - 10-Year Bond | 1.32 | 1.28 | 4 | 4 | -25 | -30 |
| Portugal - 10-Year Bond | 1.74 | 1.67 | 6 | 6 | -21 | -170 |
| Risk premium - Spain (10Y) | 76 | 74 | 2 | 4 | -38 | -43 |
| Risk premium - Portugal (10Y) | 117 | 114 | 3 | 6 | -34 | -183 |
| US | | | | | | |
| Fed - Upper Bound | 1.75 | 1.75 | 0 | 0 | 25 | 75 |
| 3 months (Libor) | 2.37 | 2.37 | 0 | 2 | 68 | 119 |
| 12 months (Libor) | 2.78 | 2.78 | 0 | 1 | 67 | 99 |
| 2-Year Bond | 2.51 | 2.50 | 1 | 1 | 63 | 117 |
| 10-Year Bond | 2.98 | 2.95 | 3 | 2 | 57 | 58 |
| Stock Markets | | | | | | |
| | 5/8 | 5/7 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 4.23 | 4.20 | 0.7 | 4.7 | 8.7 | -0.5 |
| BPI | 1.45 | 1.45 | 0.0 | 19.2 | 23.6 | 34.3 |
| Ibex 35 | 10168 | 10141 | 0.3 | 1.9 | 1.2 | -8.0 |
| PSI | 3128 | 3112 | 0.5 | 1.1 | 5.3 | 10.6 |
| DAX | 12912 | 12948 | -0.3 | 2.4 | 0.0 | 1.3 |
| CAC 40 | 5522 | 5531 | -0.2 | 0.0 | 3.9 | 2.3 |
| Eurostoxx50 | 3558 | 3564 | -0.2 | 0.6 | 1.5 | -2.5 |
| FTSE 100 | 7566 | 7567 | 0.0 | 0.6 | -1.6 | 3.0 |
| S&P 500 | 2672 | 2673 | 0.0 | 0.6 | -0.1 | 11.5 |
| Nasdaq | 7267 | 7265 | 0.0 | 1.9 | 5.3 | 18.7 |
| Nikkei 225 | 22509 | 22467 | 0.2 | 0.0 | -1.1 | 13.4 |
| MSCI Emerging Index | 1143 | 1140 | 0.3 | -1.7 | -1.4 | 15.4 |
| Shanghai | 3161 | 3137 | 0.8 | 2.6 | -4.4 | 2.6 |
| VIX Index | 15 | 15 | -0.3 | -5.0 | 33.2 | 47.7 |
| Currencies | | | | | | |
| | 5/8 | 5/7 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.186 | 1.192 | -0.5 | -1.1 | -1.2 | 9.1 |
| EUR/JPY | 129.47 | 130.07 | -0.5 | -1.8 | -4.3 | 4.5 |
| EUR/GBP | 0.88 | 0.88 | -0.4 | -0.6 | -1.4 | 4.2 |
| EUR/CHF | 1.19 | 1.20 | -0.6 | -0.5 | 1.6 | 8.5 |
| USD/JPY | 109.13 | 109.09 | 0.0 | -0.7 | -3.2 | -4.3 |
| USD/CNY | 6.37 | 6.37 | 0.1 | 0.6 | -2.1 | -7.8 |
| USD/MXN | 19.57 | 19.46 | 0.6 | 3.3 | -0.4 | 2.1 |
| Commodities | | | | | | |
| | 5/8 | 5/7 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 89.6 | 89.8 | -0.3 | 0.2 | 1.6 | 9.2 |
| Brent (US\$/barrel) | 74.9 | 76.2 | -1.7 | 2.4 | 11.9 | 53.6 |
| Gold (US\$/ounce) | 1314.6 | 1314.1 | 0.0 | 0.8 | 0.9 | 7.6 |
| Metal Index | 226.2 | 226.8 | -0.3 | 2.1 | -1.7 | 27.0 |
| Agricultural Index | 270.8 | 269.4 | 0.5 | -2.1 | 6.2 | 4.1 |

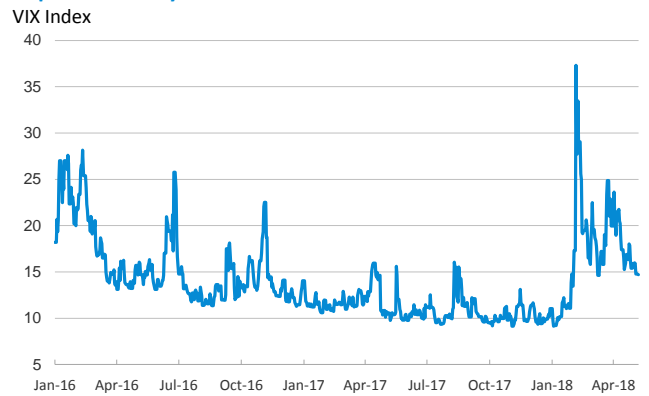
Note (*): one more day for Asian stock markets

Selected Time Series

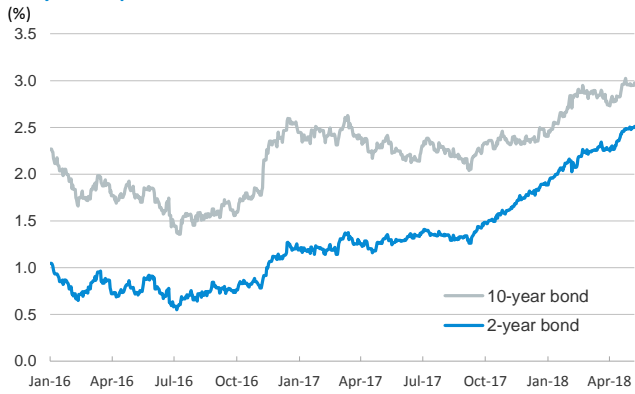
Main advanced stock markets



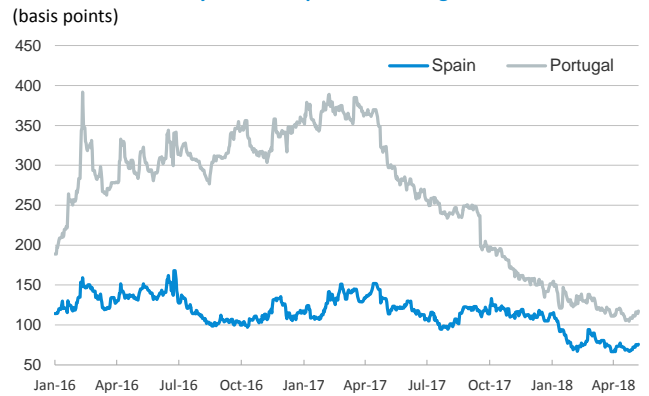
Implied volatility on US stock markets



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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