

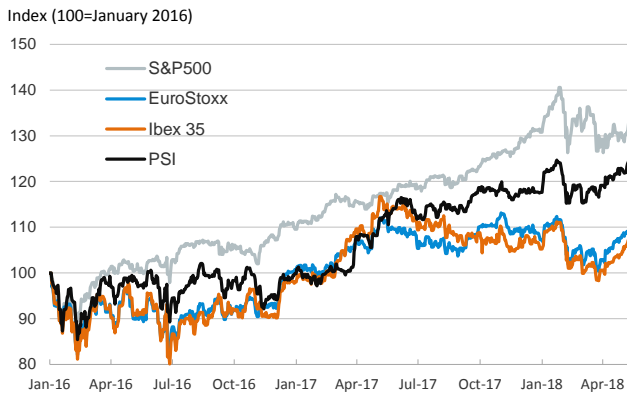
- ▶ Global stock markets edged up with the Ibex 35 registering a slight increase of 0.2 percent and the S&P 500 gaining 0.9 percent.
- ▶ In fixed-income markets, yields on 10-year sovereign bonds continued to increase in Italy, where the negotiations of two populist parties to form a government are still going on. In the U.S., yields on the 10-year Treasury bonds edged down to 2.96 percent.
- ▶ Brent oil prices remained above \$77 per barrel. In FX markets, the euro strengthened 0.5 percent and closed at 1.19 dollars.
- ▶ In line with our expectations, inflation in the U.S. in April was 2.5 percent, slightly above last month figure. In the UK, Bank of England decided to keep its key interest rate on hold.

Interest Rates (%)	5/10	5/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-2	0
Swap Eonia (10Y)	0.80	0.80	-1	2	10	16
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	0.56	0	3	13	13
France - 10-Year Bond	0.80	0.79	0	4	2	-8
Italy - 10-Year Bond	1.93	1.88	5	20	-7	-36
Spain - 10-Year Bond	1.31	1.30	1	6	-25	-33
Portugal - 10-Year Bond	1.73	1.71	1	8	-22	-167
Risk premium - Spain (10Y)	76	75	1	3	-38	-46
Risk premium - Portugal (10Y)	117	115	1	5	-35	-179
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.36	2.36	0	0	67	118
12 months (Libor)	2.77	2.77	0	0	66	98
2-Year Bond	2.53	2.53	0	5	65	120
10-Year Bond	2.96	3.00	-4	1	55	57
<b>Stock Markets</b>						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.27	4.22	1.1	4.6	9.7	0.4
BPI	1.45	1.45	-0.1	20.8	23.6	33.6
Ibex 35	10247	10221	0.2	2.1	2.0	-5.7
PSI	3147	3135	0.4	2.3	6.0	11.0
DAX	13023	12943	0.6	2.6	0.8	2.5
CAC 40	5546	5535	0.2	0.8	4.4	3.0
Eurostoxx50	3570	3570	0.0	1.2	1.9	-1.5
FTSE 100	7701	7663	0.5	2.6	0.2	4.3
S&P 500	2723	2698	0.9	3.5	1.8	13.7
Nasdaq	7405	7340	0.9	4.5	7.3	21.1
Nikkei 225	22497	22409	0.4	0.1	-1.2	12.7
MSCI Emerging Index	1157	1144	1.1	1.6	-0.2	15.6
Shanghai	3174	3159	0.5	2.4	-4.0	3.7
VIX Index	13	13	-1.4	-16.8	19.8	24.8
<b>Currencies</b>						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.192	1.185	0.5	-0.6	-0.7	9.7
EUR/JPY	130.35	130.06	0.2	-0.4	-3.6	5.4
EUR/GBP	0.88	0.87	0.8	-0.2	-0.7	4.6
EUR/CHF	1.20	1.19	0.3	-0.1	2.1	9.2
USD/JPY	109.40	109.74	-0.3	0.2	-2.9	-3.9
USD/CNY	6.35	6.36	-0.2	-0.1	-2.4	-8.0
USD/MXN	19.22	19.57	-1.8	0.9	-2.2	2.0
<b>Commodities</b>						
	5/10	5/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.6	90.1	0.5	1.0	2.7	8.9
Brent (US\$/barrel)	77.5	77.2	0.3	5.2	15.9	52.6
Gold (US\$/ounce)	1321.6	1312.7	0.7	0.7	1.4	7.9
Metal Index	226.8	226.3	0.2	1.7	-1.4	27.0
Agricultural Index	269.4	269.6	-0.1	-2.9	5.7	3.4

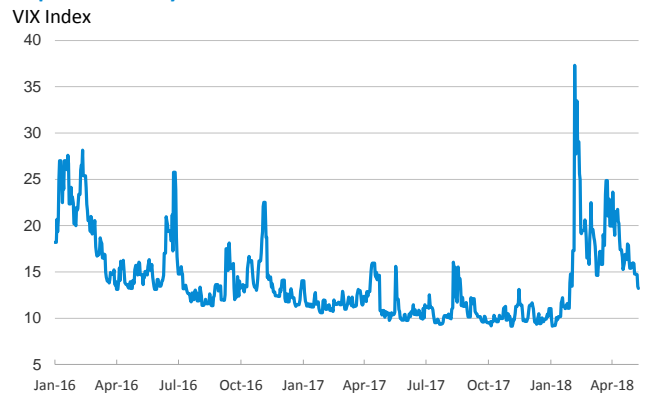
Note (\*): one more day for Asian stock markets

Selected Time Series

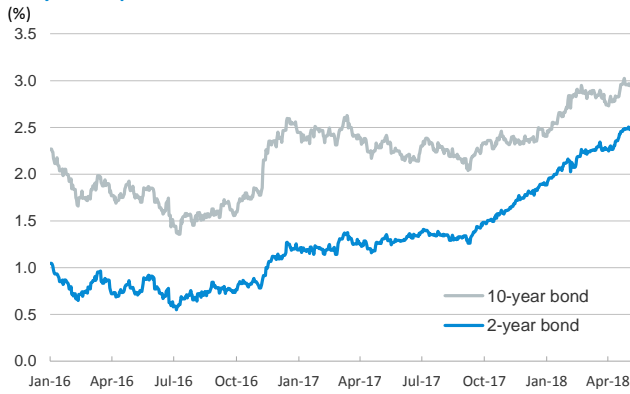
Main advanced stock markets



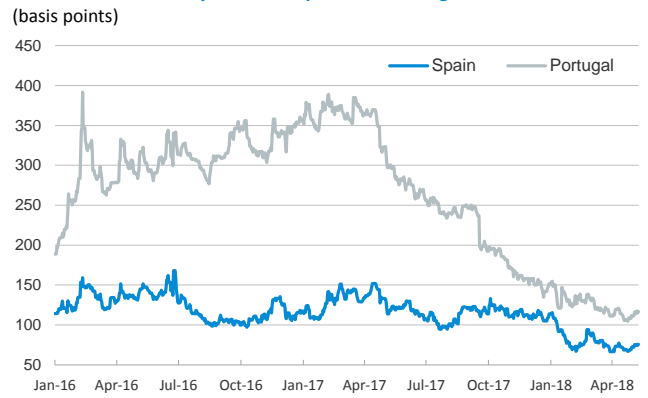
Implied volatility on US stock markets



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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