

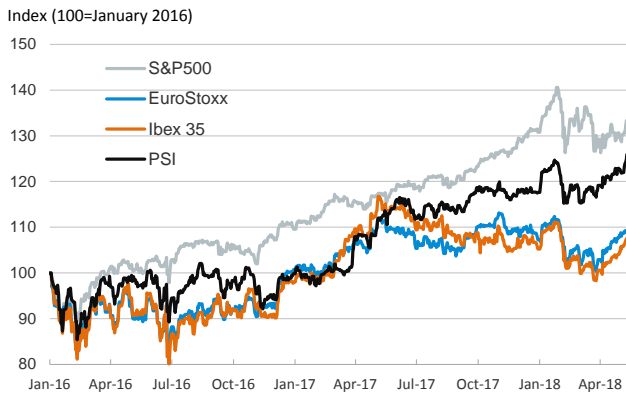
- ▶ U.S. and European stock markets were relatively quiet at the start of the week. The S&P 500 advanced 0.1 percent and the Eurostoxx 50 was roughly unchanged, while the Ibex 35 nudged down by 0.1 percent, the PSI 20 rose by 2.1 percent, and the Italian MIB advanced 0.3 percent after recovering early-trading losses.
- ▶ In fixed-income markets, the 10-year U.S. sovereign yield topped 3 percent and euro area sovereign yields edged up by around 5bp. The movement followed comments by BdF's Villeroy de Galhau, who pointed that the end of the ECB's net asset purchases is approaching and that it is likely to be followed by rate hikes after some quarters. His words are aligned with our expectation that net purchases will end by Dec-2018 and will be followed by rate hikes by mid-2019.
- ▶ In oil markets, the barrel of Brent rose further on the back of tensions surrounding U.S. sanctions on Iran.

| Interest Rates (%) | 5/14 | 5/11 | 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 | 0 | -1 | 0 |
| Swap Eonia (10Y) | 0.83 | 0.80 | 3 | 7 | 14 | 19 |
| 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 | -0.56 | -0.58 | 2 | 2 | 7 | 12 |
| Germany - 10-Year Bond | 0.61 | 0.56 | 5 | 8 | 18 | 19 |
| France - 10-Year Bond | 0.83 | 0.78 | 5 | 7 | 5 | -4 |
| Italy - 10-Year Bond | 1.92 | 1.87 | 6 | 17 | -8 | -35 |
| Spain - 10-Year Bond | 1.33 | 1.27 | 6 | 6 | -24 | -30 |
| Portugal - 10-Year Bond | 1.72 | 1.68 | 4 | 4 | -23 | -166 |
| Risk premium - Spain (10Y) | 72 | 71 | 1 | -2 | -42 | -49 |
| Risk premium - Portugal (10Y) | 110 | 112 | -2 | -4 | -41 | -186 |
| US | | | | | | |
| Fed - Upper Bound | 1.75 | 1.75 | 0 | 0 | 25 | 75 |
| 3 months (Libor) | 2.34 | 2.34 | 0 | -3 | 65 | 116 |
| 12 months (Libor) | 2.77 | 2.77 | 0 | -1 | 66 | 102 |
| 2-Year Bond | 2.55 | 2.53 | 2 | 5 | 67 | 125 |
| 10-Year Bond | 3.00 | 2.97 | 3 | 5 | 59 | 66 |
| Stock Markets | | | | | | |
| | 5/14 | 5/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 4.32* | 4.30* | 0.3 | 2.8 | 11.0 | 0.8 |
| BPI | 1.45 | 1.45 | 0.0 | 0.1 | 23.8 | 33.3 |
| Ibex 35 | 10258 | 10271 | -0.1 | 1.2 | 2.1 | -6.4 |
| PSI | 3245 | 3179 | 2.1 | 4.3 | 9.3 | 13.1 |
| DAX | 12978 | 13001 | -0.2 | 0.2 | 0.5 | 1.3 |
| CAC 40 | 5541 | 5542 | 0.0 | 0.2 | 4.3 | 2.3 |
| Eurostoxx50 | 3566 | 3566 | 0.0 | 0.0 | 1.8 | -2.1 |
| FTSE 100 | 7711 | 7725 | -0.2 | 1.9 | 0.3 | 3.4 |
| S&P 500 | 2730 | 2728 | 0.1 | 2.2 | 2.1 | 13.6 |
| Nasdaq | 7411 | 7403 | 0.1 | 2.0 | 7.4 | 20.5 |
| Nikkei 225 | 22866 | 22758 | 0.5 | 1.8 | 0.4 | 15.1 |
| MSCI Emerging Index | 1169 | 1164 | 0.4 | 2.6 | 0.9 | 15.7 |
| Shanghai | 3174 | 3163 | 0.3 | 1.2 | -4.0 | 2.7 |
| VIX Index | 13 | 13 | 2.2 | -12.3 | 17.1 | 24.1 |
| Currencies | | | | | | |
| | 5/14 | 5/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.193 | 1.194 | -0.1 | 0.0 | -0.6 | 8.7 |
| EUR/JPY | 130.79 | 130.63 | 0.1 | 0.6 | -3.3 | 4.7 |
| EUR/GBP | 0.88 | 0.88 | -0.2 | 0.1 | -0.9 | 3.4 |
| EUR/CHF | 1.19 | 1.19 | -0.1 | -0.2 | 2.0 | 9.1 |
| USD/JPY | 109.66 | 109.39 | 0.2 | 0.5 | -2.7 | -3.6 |
| USD/CNY | 6.34 | 6.33 | 0.1 | -0.4 | -2.6 | -8.0 |
| USD/MXN | 19.62 | 19.42 | 1.0 | 0.8 | -0.2 | 4.9 |
| Commodities | | | | | | |
| | 5/14 | 5/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 90.4 | 90.0 | 0.4 | 0.6 | 2.5 | 8.1 |
| Brent (US\$/barrel) | 78.2 | 77.1 | 1.4 | 2.7 | 17.0 | 51.0 |
| Gold (US\$/ounce) | 1313.5 | 1318.3 | -0.4 | 0.0 | 0.8 | 6.7 |
| Metal Index | 227.4 | 226.0 | 0.6 | 0.2 | -1.2 | 26.4 |
| Agricultural Index | 266.7 | 266.3 | 0.1 | -1.0 | 4.6 | 2.5 |

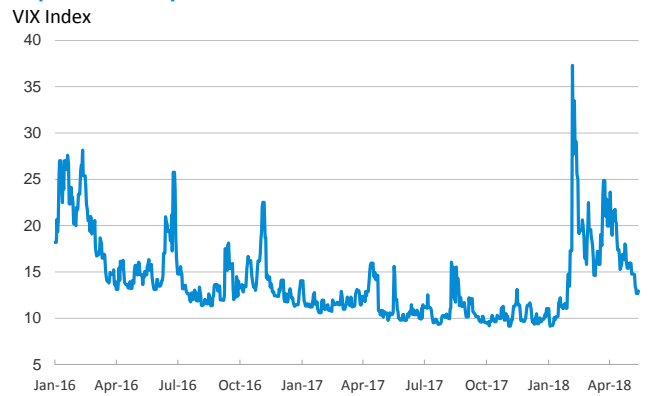
Note (*): one more day for Asian stock markets

Selected Time Series

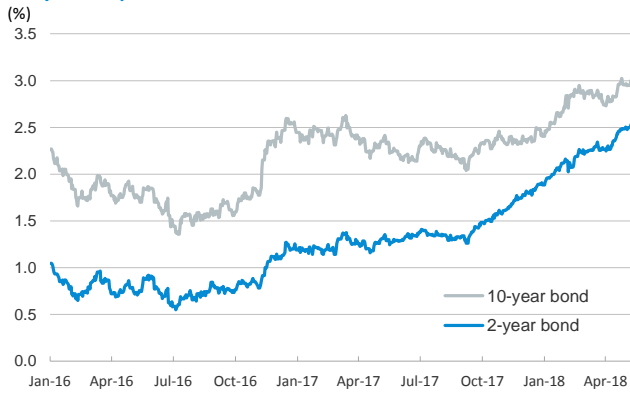
Main advanced stock markets



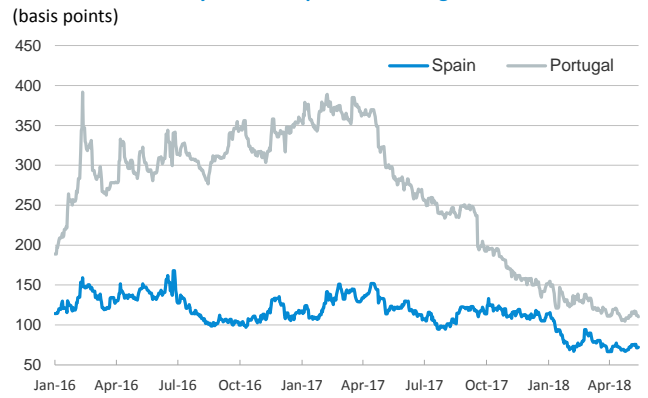
Implied volatility on US stock markets



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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