

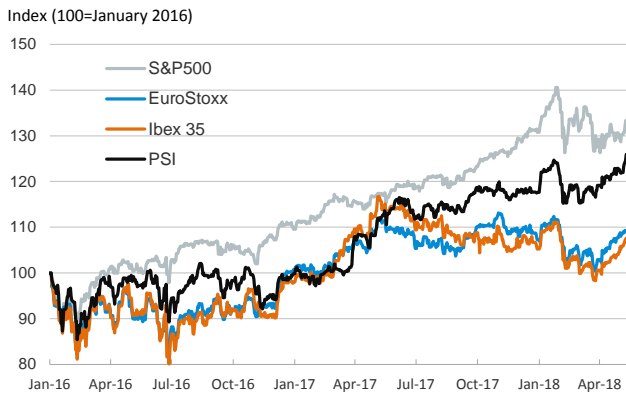
- ▶ The yield on 10-year U.S. Treasuries jumped above the 3 percent threshold to its highest level in about seven years. European sovereign yields ticked up more moderately and the U.S. dollar strengthened further.
- ▶ U.S., Japanese and emerging stock markets declined and European equities were mixed.
- ▶ The second release of euro area Q1 GDP confirmed the 0.4% qoq growth rate (2.5% yoy). In Germany, Q1 GDP growth decelerated to 0.3% qoq and 2.3% yoy (down from 0.6% qoq and 2.9% yoy in Q4 2017).
- ▶ In Portugal, GDP grew by 0.4% qoq and 2.1% yoy in Q1 2018 (down from 0.7% qoq and 2.4% yoy) according to INE's first release. The components breakdown is not available yet, but the INE's press release suggests that domestic demand contributed positively (with strong consumption and investment growth) while external demand had a negative net contribution due to strong imports.

Interest Rates (%)	5/15	5/14	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	1
Swap Eonia (10Y)	0.86	0.83	3	7	17	22
3 months (Euribor)	-0.33	-0.33	0	0	0	1
12 months (Euribor)	-0.19	-0.19	0	0	0	-6
Germany - 2-Year Bond	-0.55	-0.56	1	3	8	11
Germany - 10-Year Bond	0.65	0.61	3	8	22	21
France - 10-Year Bond	0.86	0.83	3	6	8	-3
Italy - 10-Year Bond	1.95	1.92	3	9	-5	-28
Spain - 10-Year Bond	1.36	1.33	3	4	-21	-27
Portugal - 10-Year Bond	1.74	1.72	3	1	-20	-156
Risk premium - Spain (10Y)	71	72	-1	-5	-43	-48
Risk premium - Portugal (10Y)	110	110	-1	-8	-42	-177
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.33	2.33	0	-2	64	115
12 months (Libor)	2.76	2.76	0	-1	65	101
2-Year Bond	2.57	2.55	2	6	69	127
10-Year Bond	3.07	3.00	7	9	66	74
<b>Stock Markets</b>						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.29	4.32	-0.5	1.6	10.4	-0.8
BPI	1.45	1.45	0.0	0.1	23.8	32.7
Ibex 35	10208	10258	-0.5	0.4	1.6	-7.1
PSI	3253	3245	0.3	4.0	9.5	13.8
DAX	12970	12978	-0.1	0.4	0.4	1.3
CAC 40	5553	5541	0.2	0.6	4.5	2.7
Eurostoxx50	3564	3566	0.0	0.2	1.7	-2.1
FTSE 100	7723	7711	0.2	2.1	0.5	2.7
S&P 500	2711	2730	-0.7	1.5	1.4	12.9
Nasdaq	7352	7411	-0.8	1.2	6.5	19.2
Nikkei 225	22818	22866	-0.2	1.4	0.2	14.5
MSCI Emerging Index	1150	1169	-1.6	0.7	-0.7	13.3
Shanghai	3192	3174	0.6	1.0	-3.5	2.5
VIX Index	15	13	13.1	-0.5	32.5	37.4
<b>Currencies</b>						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.184	1.193	-0.7	-0.2	-1.4	6.8
EUR/JPY	130.63	130.79	-0.1	0.9	-3.4	4.2
EUR/GBP	0.88	0.88	-0.4	0.1	-1.3	2.2
EUR/CHF	1.19	1.19	-0.7	-0.3	1.3	8.5
USD/JPY	110.35	109.66	0.6	1.1	-2.1	-2.4
USD/CNY	6.38	6.34	0.6	0.1	-2.0	-7.4
USD/MXN	19.70	19.62	0.4	0.6	0.2	5.7
<b>Commodities</b>						
	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.1	90.4	-0.3	0.6	2.2	7.9
Brent (US\$/barrel)	78.4	78.2	0.3	4.8	17.3	51.8
Gold (US\$/ounce)	1290.5	1313.5	-1.7	-1.8	-1.0	4.3
Metal Index	226.5	227.4	-0.4	0.1	-1.6	25.8
Agricultural Index	267.7	266.7	0.4	-1.1	5.0	2.7

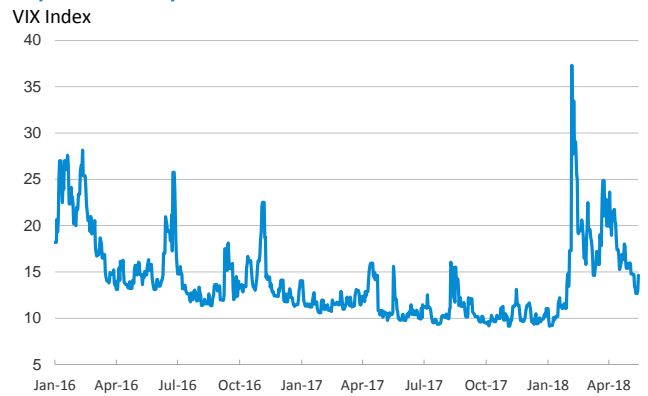
Note (\*): one more day for Asian stock markets

Selected Time Series

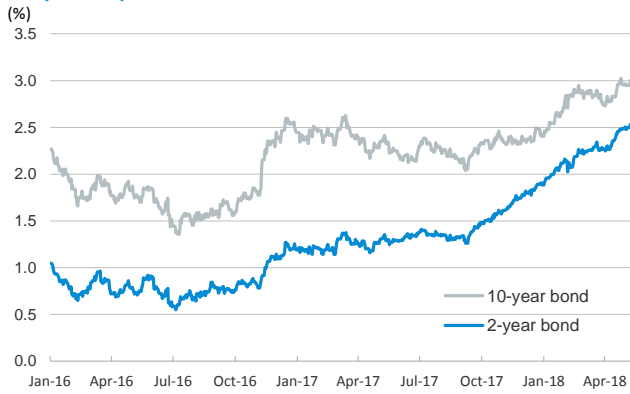
Main advanced stock markets



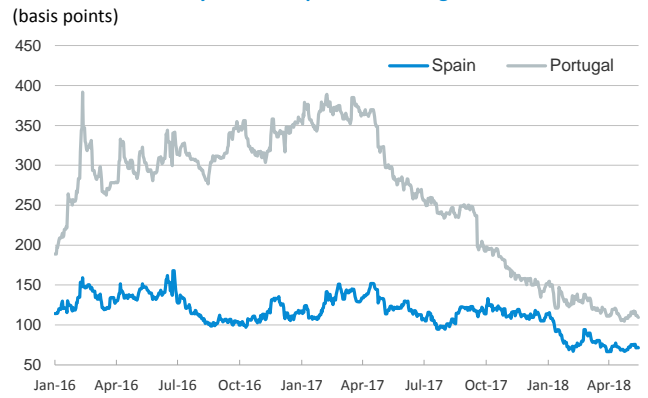
Implied volatility on US stock markets



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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