

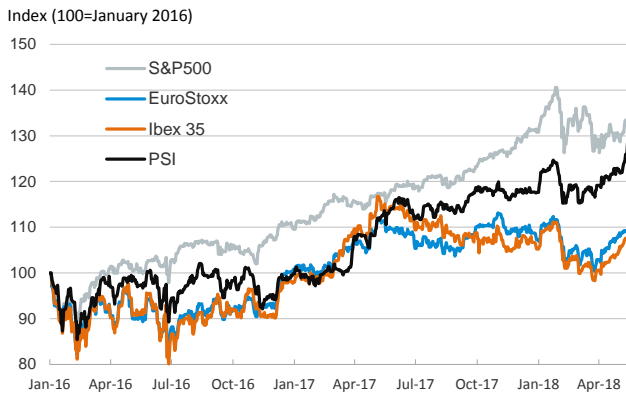
- ▶ Volatility spiked in European sovereign bond markets. While yields on German Bunds declined, peripheral spreads rose by around 10bp in Spain and Portugal and by nearly 20bp in Italy. The movement followed news from Italy suggesting that the League and the Five Star Movement are discussing a €250 billion debt write-down from the European Central Bank.
- ▶ European stock markets were mixed as they declined in the periphery (Italian MIB -2.3 percent, Ibex 35 -0.9 percent) and registered moderate gains in core countries.
- ▶ In the U.S., stocks advanced and 10-year Treasury yields edged up to 3.1 percent.
- ▶ In emerging markets, stocks bounced back across most regions but currencies were mixed.

Interest Rates (%)	5/16	5/15	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	-0.37	-0.36	-1	-1	-2	-1
Swap Eonia (10Y)	0.86	0.86	0	6	17	28
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	-0.57	-0.55	-2	1	5	11
Germany - 10-Year Bond	0.61	0.65	-4	5	18	23
France - 10-Year Bond	0.84	0.86	-2	5	6	1
Italy - 10-Year Bond	2.11	1.95	16	23	11	-3
Spain - 10-Year Bond	1.41	1.36	5	11	-16	-15
Portugal - 10-Year Bond	1.81	1.74	7	9	-14	-140
Risk premium - Spain (10Y)	81	71	9	6	-33	-38
Risk premium - Portugal (10Y)	120	110	11	5	-32	-163
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.32	2.32	0	-4	63	114
12 months (Libor)	2.75	2.75	0	-2	64	102
2-Year Bond	2.59	2.57	2	6	71	134
10-Year Bond	3.10	3.07	3	10	69	88
<b>Stock Markets</b>						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.14	4.29	-3.5	-1.8	6.5	-0.5
BPI	1.45	1.45	0.0	0.0	23.8	35.6
Ibex 35	10111	10208	-0.9	-1.1	0.7	-6.3
PSI	3253	3253	0.0	3.8	9.6	15.1
DAX	12996	12970	0.2	0.4	0.6	2.9
CAC 40	5568	5553	0.3	0.6	4.8	4.7
Eurostoxx50	3563	3564	0.0	-0.2	1.7	-0.6
FTSE 100	7734	7723	0.1	0.9	0.6	3.1
S&P 500	2722	2711	0.4	0.9	1.8	15.5
Nasdaq	7398	7352	0.6	0.8	7.2	23.1
Nikkei 225	22717	22818	-0.4	1.4	-0.2	14.6
MSCI Emerging Index	1155	1150	0.4	1.0	-0.3	14.5
Shanghai	3170	3192	-0.7	0.3	-4.2	2.1
VIX Index	13	15	-8.3	0.0	21.6	-13.9
<b>Currencies</b>						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.181	1.184	-0.3	-0.4	-1.6	5.8
EUR/JPY	130.35	130.63	-0.2	0.2	-3.6	5.4
EUR/GBP	0.88	0.88	-0.1	0.1	-1.4	1.7
EUR/CHF	1.18	1.19	-0.3	-0.8	1.0	8.2
USD/JPY	110.40	110.35	0.0	0.6	-2.0	-0.4
USD/CNY	6.37	6.38	-0.1	0.1	-2.1	-7.4
USD/MXN	19.57	19.70	-0.6	0.0	-0.4	4.2
<b>Commodities</b>						
	5/16	5/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.2	90.1	0.1	0.1	2.3	7.4
Brent (US\$/barrel)	79.3	78.4	1.1	2.7	18.6	51.8
Gold (US\$/ounce)	1290.7	1290.5	0.0	-1.7	-0.9	2.3
Metal Index	227.4	226.5	0.4	0.5	-1.2	26.0
Agricultural Index	265.9	267.7	-0.7	-1.4	4.3	1.4

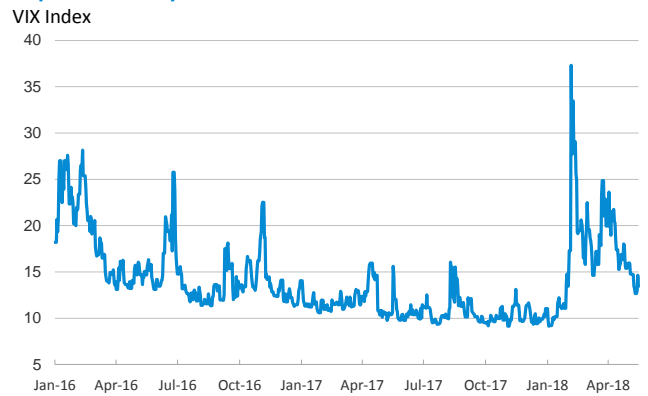
Note (\*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



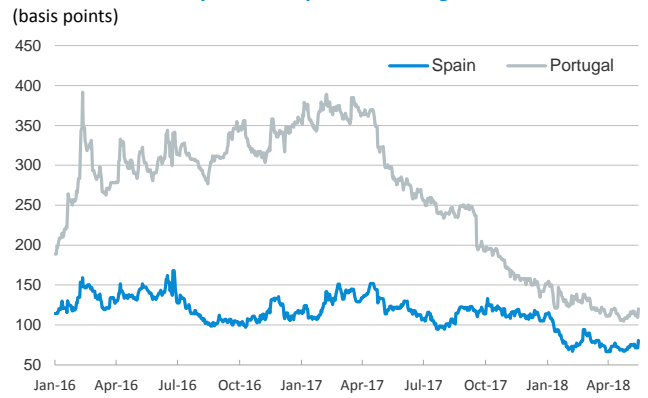
Implied volatility on US stock markets



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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