

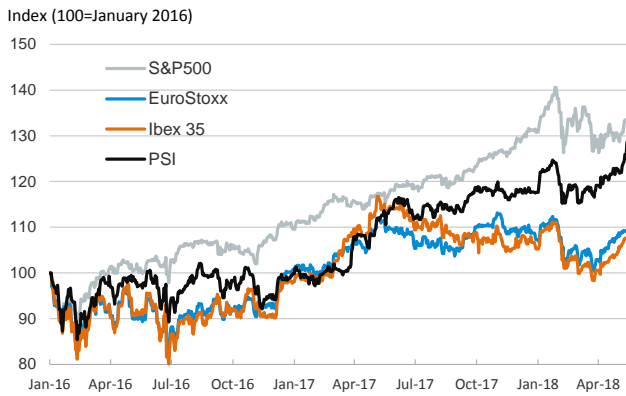
- ▶ European markets closed yesterday's session in a more positive mood. In fixed-income markets, peripheral sovereign yields went through a volatile session but their closing levels remained stable and their spreads against Germany declined as 10-year Bund yields edged up.
- ▶ In European stock markets, the reference indices advanced both in core and peripheral countries (Italian MIB +0.3 percent, PSI +0.8 percent, and Ibex 35 +1.0 percent).
- ▶ In the U.S., stocks ended the session moderately lower and the yields on 10-year Treasuries closed marginally above 3.1 percent. In FX markets, the dollar appreciated against the major international currencies.
- ▶ In oil markets, the barrel of Brent ended the day at \$79.3 after having reached \$80 in intraday trading.

Interest Rates (%)	5/17	5/16	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	-0.37	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.88	0.86	2	8	18	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	-0.56	-0.57	1	2	6	13
Germany - 10-Year Bond	0.64	0.61	3	8	21	30
France - 10-Year Bond	0.87	0.84	3	7	9	7
Italy - 10-Year Bond	2.11	2.11	0	18	11	-3
Spain - 10-Year Bond	1.41	1.41	0	10	-16	-16
Portugal - 10-Year Bond	1.80	1.81	0	8	-14	-140
Risk premium - Spain (10Y)	77	81	-4	1	-37	-46
Risk premium - Portugal (10Y)	116	120	-4	-1	-35	-170
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.33	2.33	0	-2	64	116
12 months (Libor)	2.76	2.76	0	-1	65	106
2-Year Bond	2.56	2.59	-3	3	68	129
10-Year Bond	3.11	3.10	1	15	70	88
Stock Markets						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.18	4.14	0.9	-2.0	7.5	0.2
BPI	1.45	1.45	0.0	0.1	23.8	38.0
Ibex 35	10216	10111	1.0	-0.3	1.7	-4.4
PSI	3278	3253	0.8	4.2	10.4	17.5
DAX	13115	12996	0.9	0.7	1.5	4.2
CAC 40	5622	5568	1.0	1.4	5.8	6.3
Eurostoxx50	3592	3563	0.8	0.6	2.5	0.8
FTSE 100	7788	7734	0.7	1.1	1.3	4.7
S&P 500	2720	2722	-0.1	-0.1	1.7	15.0
Nasdaq	7382	7398	-0.2	-0.3	6.9	21.9
Nikkei 225	22838	22717	0.5	1.5	0.3	16.8
MSCI Emerging Index	1144	1155	-1.0	-1.1	-1.2	15.8
Shanghai	3154	3170	-0.5	-0.6	-4.6	2.1
VIX Index	13	13	0.1	1.5	21.6	-8.4
Currencies						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.180	1.181	-0.1	-1.0	-1.7	6.2
EUR/JPY	130.65	130.35	0.2	0.2	-3.4	5.6
EUR/GBP	0.87	0.88	-0.3	-1.0	-1.7	1.7
EUR/CHF	1.18	1.18	-0.1	-1.2	0.9	8.6
USD/JPY	110.77	110.40	0.3	1.3	-1.7	-0.6
USD/CNY	6.37	6.37	-0.1	0.3	-2.1	-7.6
USD/MXN	19.74	19.57	0.9	2.7	0.4	4.8
Commodities						
	5/17	5/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.3	90.2	0.1	-0.3	2.4	8.3
Brent (US\$/barrel)	79.3	79.3	0.0	2.4	18.6	51.0
Gold (US\$/ounce)	1290.7	1290.7	0.0	-2.3	-0.9	3.5
Metal Index	227.7	227.4	0.1	0.4	-1.1	26.8
Agricultural Index	265.6	265.9	-0.1	-1.4	4.2	3.3

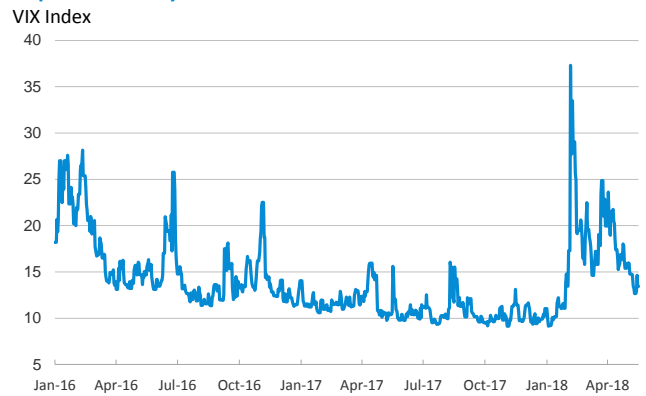
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



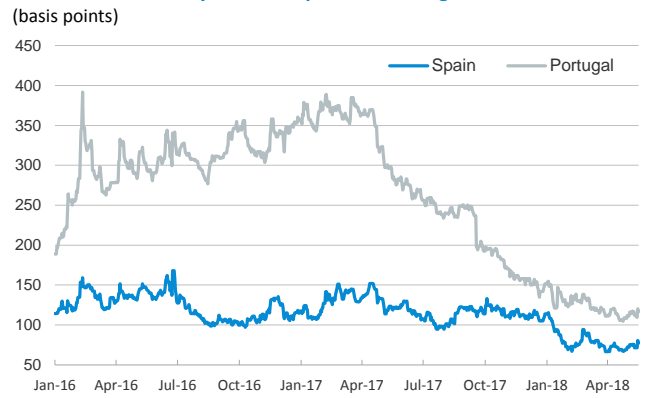
Implied volatility on US stock markets



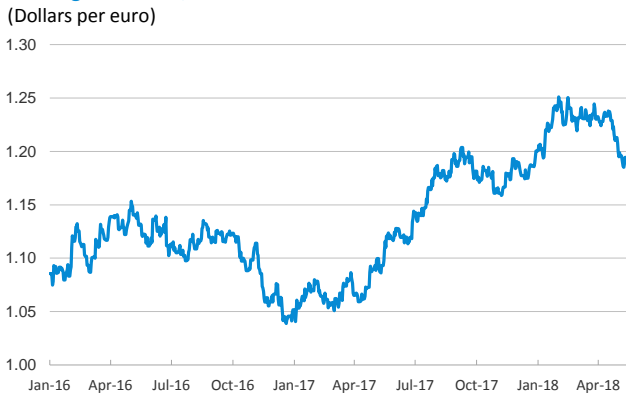
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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