

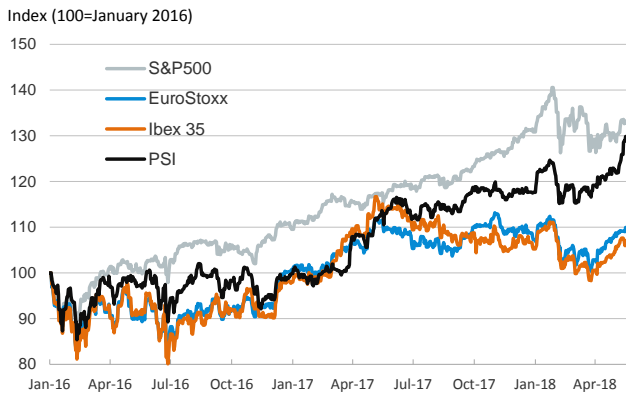
- ▶ U.S. stock markets registered slight losses while in Europe the main indices advanced timidly, with increases around 0.5 percent.
- ▶ In Europe, fixed-income markets corrected part of the significant movements registered at the beginning of the week, with yields on 10-year German bonds that increased slightly. In peripheral countries, sovereign spreads decreased by around 10 basis points in Italy, Spain and Portugal after the significant jump they registered as Italy's Lega and M5S agreed on the nomination of the new prime minister.
- ▶ In commodities markets, Brent oil prices continued to increase and reached almost 80 dollars per barrel yesterday.
- ▶ Today, the Federal Reserve will release minutes of its latest policy meeting that was hold at the beginning of the month.

Interest Rates (%)	5/22	5/21	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	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.82	0.81	1	-4	12	17
3 months (Euribor)	-0.32	-0.33	0	0	1	1
12 months (Euribor)	-0.19	-0.19	0	0	0	-6
Germany - 2-Year Bond	-0.60	-0.62	2	-5	2	4
Germany - 10-Year Bond	0.56	0.52	4	-9	13	15
France - 10-Year Bond	0.83	0.81	2	-3	5	-1
Italy - 10-Year Bond	2.32	2.38	-6	37	32	21
Spain - 10-Year Bond	1.46	1.51	-5	10	-11	-16
Portugal - 10-Year Bond	1.96	2.01	-4	22	2	-121
Risk premium - Spain (10Y)	90	99	-9	18	-24	-31
Risk premium - Portugal (10Y)	140	148	-8	31	-11	-136
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.33	2.33	0	1	64	114
12 months (Libor)	2.77	2.77	0	2	66	105
2-Year Bond	2.57	2.57	0	0	69	127
10-Year Bond	3.06	3.06	0	-1	65	78
<b>Stock Markets</b>						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.20*	4.10*	2.4	-2.3	7.9	-1.7
BPI	1.45	1.45	0.0	-0.1	23.6	34.8
Ibex 35	10139	10067	0.7	-0.7	0.9	-7.1
PSI	3301	3287	0.4	1.5	11.1	15.1
DAX	13170	13078	0.7	1.5	2.0	4.0
CAC 40	5640	5638	0.0	1.6	6.2	5.5
Eurostoxx50	3587	3573	0.4	0.6	2.4	-0.2
FTSE 100	7877	7859	0.2	2.0	2.5	5.2
S&P 500	2724	2733	-0.3	0.5	1.9	13.6
Nasdaq	7378	7394	-0.2	0.4	6.9	20.2
Nikkei 225	22960	23002	-0.2	0.6	0.9	17.1
MSCI Emerging Index	1142	1136	0.5	-0.7	-1.4	13.7
Shanghai	3214	3214	0.0	0.7	-2.8	5.0
VIX Index	13	13	1.1	-9.6	19.7	23.3
<b>Currencies</b>						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.178	1.179	-0.1	-0.5	-1.9	5.3
EUR/JPY	130.62	130.94	-0.2	0.0	-3.4	4.5
EUR/GBP	0.88	0.88	-0.1	0.1	-1.2	1.6
EUR/CHF	1.17	1.18	-0.6	-1.4	-0.1	7.1
USD/JPY	110.90	111.05	-0.1	0.5	-1.6	-0.8
USD/CNY	6.37	6.38	-0.3	-0.2	-2.1	-7.5
USD/MXN	19.77	19.82	-0.2	0.4	0.6	6.1
<b>Commodities</b>						
	5/22	5/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	91.4	91.0	0.5	1.4	3.7	7.9
Brent (US\$/barrel)	79.6	79.2	0.4	1.5	19.0	46.9
Gold (US\$/ounce)	1291.1	1292.6	-0.1	0.0	-0.9	3.2
Metal Index	228.0	227.7	0.1	0.7	-0.9	24.0
Agricultural Index	273.6	271.8	0.7	2.2	7.4	6.2

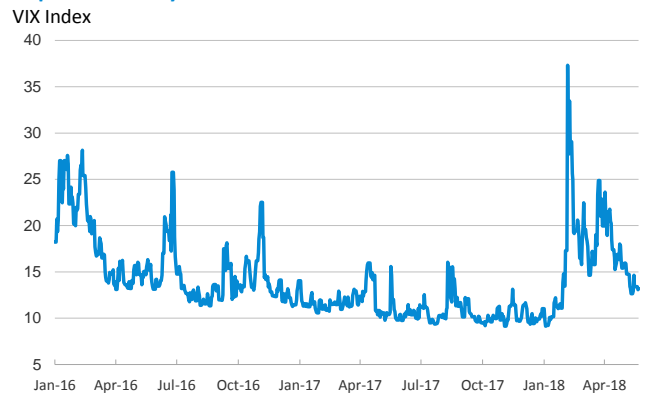
Note (\*): one more day for Asian stock markets

Selected Time Series

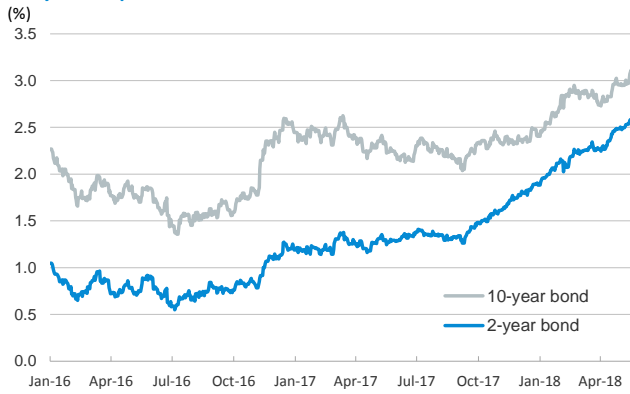
Main advanced stock markets



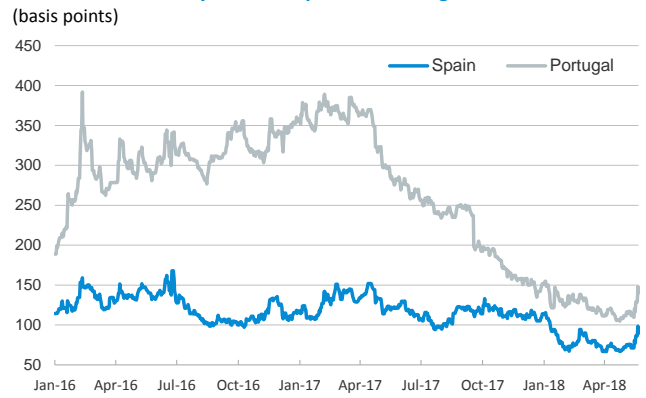
Implied volatility on US stock markets



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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