

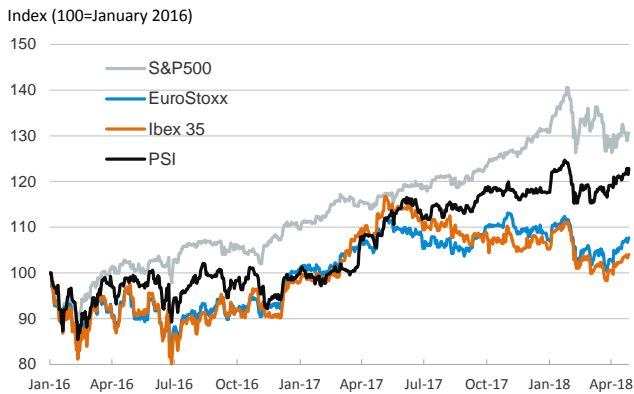
- ▶ Minutes of the Federal Reserve's May 1-2 meeting showed officials said the economic outlook warranted another interest-rate hike "soon". Members of the FOMC also signaled they would welcome a modest overshoot of their 2 percent inflation target, as it could be helpful in anchoring longer-run inflation expectations.
- ▶ In stock markets, European indices registered declines between -1.0 and -1.5 percent while in the U.S., the main indices reversed losses after Fed signals on inflation.
- ▶ In fixed income markets, yields on U.S. 10-year Treasury declined significantly and fell back below 3.0 percent. In Europe, long-term yields on sovereign bonds decreased with the exception of yields on Italian bonds that continued to increase.
- ▶ In emerging markets, the Turkish central bank raised interest rates by 300 basis points to halt a slide in the lira.

Interest Rates (%)	5/23	5/22	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	0	0	-2	-1
Swap Eonia (10Y)	0.79	0.82	-3	-8	9	15
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.19	-0.19	0	0	0	-6
Germany - 2-Year Bond	-0.58	-0.60	3	0	5	8
Germany - 10-Year Bond	0.51	0.56	-5	-10	8	10
France - 10-Year Bond	0.81	0.83	-2	-4	3	-3
Italy - 10-Year Bond	2.40	2.32	7	28	39	26
Spain - 10-Year Bond	1.44	1.46	-1	3	-12	-17
Portugal - 10-Year Bond	1.96	1.96	-1	15	1	-127
Risk premium - Spain (10Y)	94	90	4	13	-20	-27
Risk premium - Portugal (10Y)	145	140	5	25	-7	-138
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.33	2.33	0	0	64	113
12 months (Libor)	2.76	2.76	0	0	65	103
2-Year Bond	2.53	2.57	-4	-6	65	125
10-Year Bond	2.99	3.06	-7	-11	58	74
<b>Stock Markets</b>						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.16*	4.20*	-0.8	0.5	7.0	-2.4
BPI	1.45	1.45	0.0	-0.1	23.6	34.1
Ibex 35	10025	10139	-1.1	-0.9	-0.2	-8.1
PSI	3276	3301	-0.7	0.7	10.3	14.1
DAX	12977	13170	-1.5	-0.1	0.5	2.6
CAC 40	5566	5640	-1.3	0.0	4.8	4.2
Eurostoxx50	3542	3587	-1.3	-0.6	1.1	-1.2
FTSE 100	7788	7877	-1.1	0.7	1.3	3.6
S&P 500	2733	2724	0.3	0.4	2.2	13.7
Nasdaq	7426	7378	0.6	0.4	7.6	20.5
Nikkei 225	22690	22960	-1.2	-0.1	-0.3	14.9
MSCI Emerging Index	1133	1142	-0.8	-1.9	-2.2	12.7
Shanghai	3169	3214	-1.4	0.0	-4.2	3.4
VIX Index	13	13	-4.8	-6.3	13.9	25.5
<b>Currencies</b>						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.170	1.178	-0.7	-0.9	-2.6	4.3
EUR/JPY	128.76	130.62	-1.4	-1.2	-4.8	2.9
EUR/GBP	0.88	0.88	-0.1	0.1	-1.3	1.4
EUR/CHF	1.16	1.17	-0.4	-1.5	-0.5	6.7
USD/JPY	110.08	110.90	-0.7	-0.3	-2.3	-1.3
USD/CNY	6.39	6.37	0.3	0.3	-1.8	-7.3
USD/MXN	19.63	19.77	-0.7	0.3	-0.1	6.4
<b>Commodities</b>						
	5/23	5/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	91.6	91.4	0.2	1.5	3.9	8.4
Brent (US\$/barrel)	79.8	79.6	0.3	0.7	19.3	47.9
Gold (US\$/ounce)	1293.4	1291.1	0.2	0.2	-0.7	2.7
Metal Index	225.6	228.0	-1.1	-0.8	-2.0	23.5
Agricultural Index	276.0	273.6	0.9	3.8	8.3	7.1

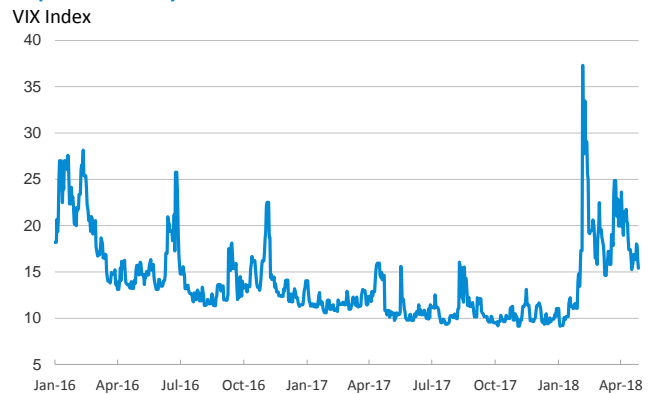
Note (\*): one more day for Asian stock markets

Selected Time Series

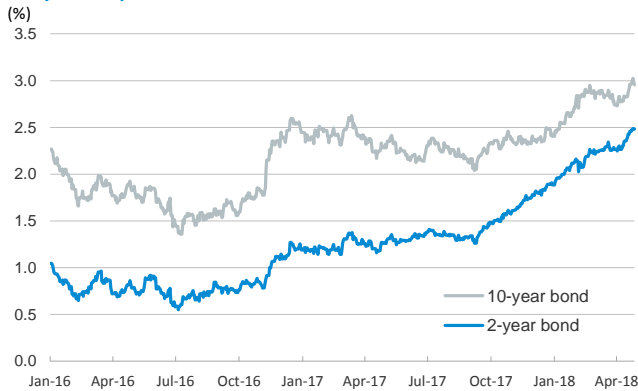
Main advanced stock markets



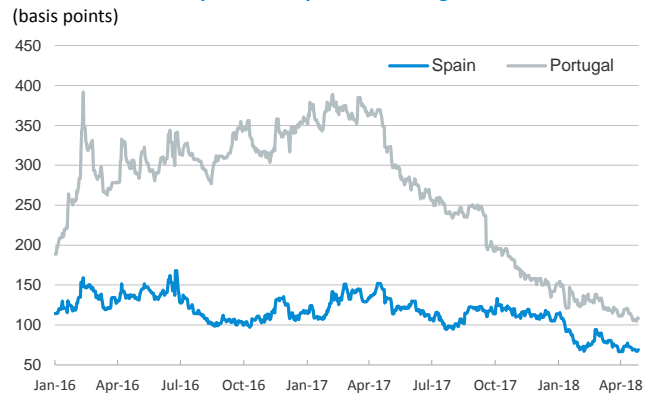
Implied volatility on US stock markets



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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