

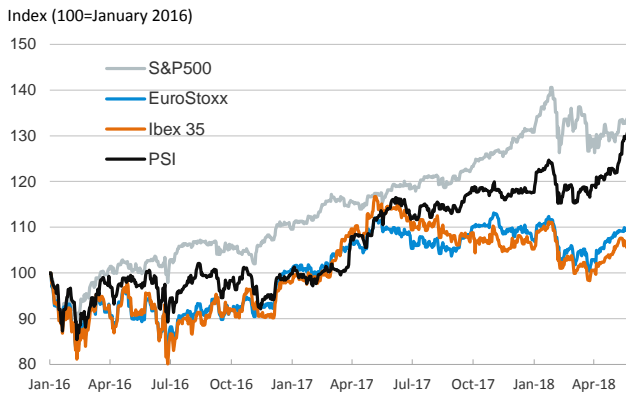
- ▶ U.S. stock markets registered slight declines after President Trump had decided to cancel the summit with the North Korean leader Kim Jong Un. In Europe, the main indices continued to decrease but at a lower pace than in the previous days.
- ▶ In fixed income markets, yields on 10-year U.S Treasury remained stable just below 3.0 percent. In European sovereign bonds markets, long term Italian bonds stabilized around 2.40 percent.
- ▶ Minutes from the last ECB meeting showed officials remain confident in the strength of the economy even if they flagged protectionism and mounting global risks as potential threats to the euro area.
- ▶ Crude oil prices declined after Russia's energy minister reiterated that OPEC and its partners will discuss phasing out supply curbs during their meeting next month. Brent oil prices terminated the day below 79 dollars per barrel.

Interest Rates (%)	5/24	5/23	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	-0.36	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.76	0.79	-2	-11	7	14
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	-0.59	-0.58	-2	-3	3	8
Germany - 10-Year Bond	0.47	0.51	-4	-17	5	11
France - 10-Year Bond	0.76	0.81	-5	-11	-2	-3
Italy - 10-Year Bond	2.39	2.40	0	28	39	28
Spain - 10-Year Bond	1.39	1.44	-5	-2	-18	-19
Portugal - 10-Year Bond	1.90	1.96	-5	10	-4	-129
Risk premium - Spain (10Y)	92	94	-2	15	-22	-30
Risk premium - Portugal (10Y)	143	145	-2	27	-8	-140
US						
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)	2.75	2.75	0	-2	64	103
2-Year Bond	2.51	2.53	-2	-5	63	122
10-Year Bond	2.98	2.99	-1	-13	57	72
Stock Markets	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.06*	4.16*	-2.4	-2.8	4.4	-3.9
BPI	1.45	1.45	0.0	-0.1	23.6	35.3
Ibex 35	9996	10025	-0.3	-2.2	-0.5	-8.6
PSI	3255	3276	-0.6	-0.7	9.6	13.0
DAX	12855	12977	-0.9	-2.0	-0.5	1.8
CAC 40	5548	5566	-0.3	-1.3	4.4	4.0
Eurostoxx50	3522	3542	-0.6	-2.0	0.5	-1.8
FTSE 100	7717	7788	-0.9	-0.9	0.4	2.6
S&P 500	2728	2733	-0.2	0.3	2.0	12.9
Nasdaq	7424	7426	0.0	0.6	7.5	19.6
Nikkei 225	22437	22690	-1.1	-1.8	-1.4	13.2
MSCI Emerging Index	1135	1133	0.2	-0.8	-2.0	11.9
Shanghai	3155	3169	-0.5	0.0	-4.6	1.5
VIX Index	13	13	-0.4	-6.7	13.5	25.4
Currencies	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.170	0.2	-0.6	-2.4	4.5
EUR/JPY	128.03	128.76	-0.6	-2.0	-5.4	2.1
EUR/GBP	0.88	0.88	-0.1	0.4	-1.4	1.1
EUR/CHF	1.16	1.16	-0.2	-1.6	-0.7	6.6
USD/JPY	109.26	110.08	-0.7	-1.4	-3.0	-2.3
USD/CNY	6.38	6.39	-0.2	0.2	-2.0	-7.1
USD/MXN	19.57	19.63	-0.3	-0.8	-0.4	5.8
Commodities	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	91.5	91.6	-0.1	1.3	3.8	9.3
Brent (US\$/barrel)	78.8	79.8	-1.3	-0.6	17.8	53.1
Gold (US\$/ounce)	1304.6	1293.4	0.9	1.1	0.1	3.9
Metal Index	227.5	225.6	0.9	-0.1	-1.1	24.1
Agricultural Index	275.2	276.0	-0.3	3.6	8.0	7.3

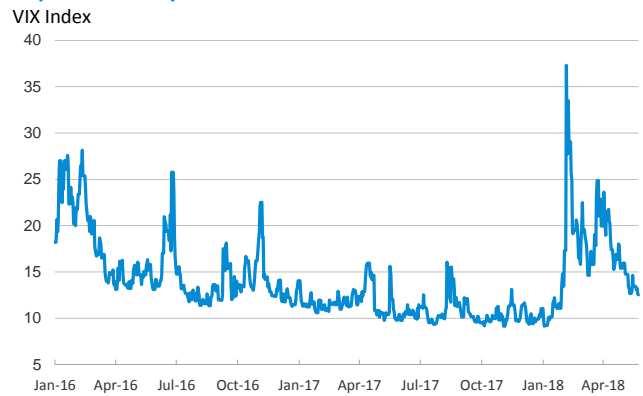
Note (*): one more day for Asian stock markets

Selected Time Series

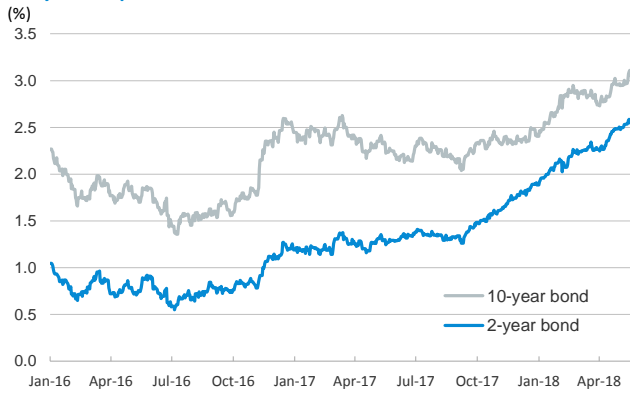
Main advanced stock markets



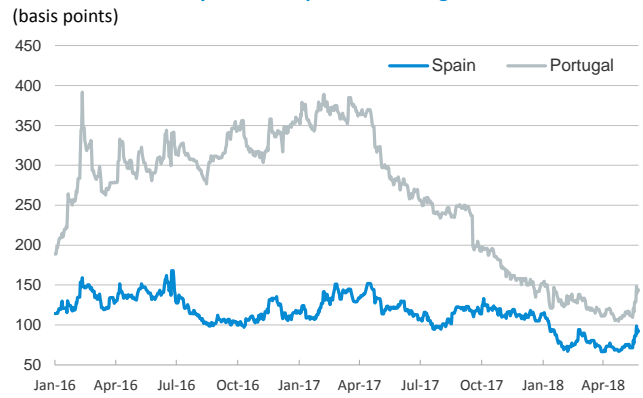
Implied volatility on US stock markets



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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