

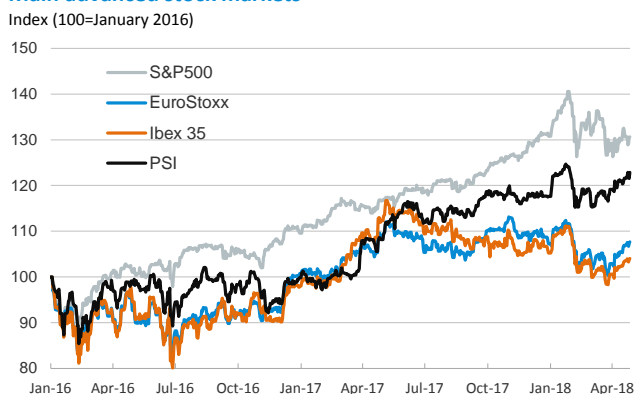
- ▶ European stock markets were mixed, with the Ibex and the Italian FTSE MIB losing 1.7 percent and 1.5 percent respectively. These decreases were mainly caused by the political uncertainty in both countries. In the U.S. the S&P 500 edged down 0.2 percent.
- ▶ In fixed-income markets, risk premiums on 10-year sovereign bonds increased in the periphery and the yields in France and Germany edged down. In the U.S., yields on the 10-year Treasury bonds edged down to 2.93 percent. In FX markets, the euro fell below \$1.17.
- ▶ Brent oil prices decreased 3 percent after a meeting between Saudi Arabia and Russia led to expectations that they will ease the supply cuts and compensate for the fall in production of Iran and Venezuela.
- ▶ This week investors will pay attention to the flash estimate of the Eurozone inflation on Thursday and the U.S. employment report on Friday.

Interest Rates (%)	5/25	5/24	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	-0.36	0	1	-2	-2
Swap Eonia (10Y)	0.70	0.76	-6	-12	1	12
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.19	-0.19	0	0	0	-7
Germany - 2-Year Bond	-0.62	-0.59	-3	-4	1	11
Germany - 10-Year Bond	0.41	0.47	-7	-17	-2	9
France - 10-Year Bond	0.71	0.76	-5	-12	-7	-12
Italy - 10-Year Bond	2.45	2.39	6	23	45	18
Spain - 10-Year Bond	1.47	1.39	7	2	-10	-18
Portugal - 10-Year Bond	1.95	1.90	5	8	1	-160
Risk premium - Spain (10Y)	106	92	14	20	-8	-27
Risk premium - Portugal (10Y)	154	143	11	26	3	-168
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.32	2.32	0	-1	63	115
12 months (Libor)	2.73	2.74	-1	-3	62	96
2-Year Bond	2.48	2.51	-3	-7	60	122
10-Year Bond	2.93	2.98	-5	-13	52	65
Stock Markets						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.91*	4.06*	-3.8	-4.9	0.5	-6.2
BPI	1.45	1.45	0.0	0.0	23.6	34.5
Ibex 35	9827	9996	-1.7	-2.8	-2.2	-8.3
PSI	3230	3255	-0.8	-1.2	8.8	18.3
DAX	12938	12855	0.6	-1.1	0.2	4.0
CAC 40	5543	5548	-0.1	-1.3	4.3	5.2
Eurostoxx50	3515	3522	-0.2	-1.6	0.3	-1.2
FTSE 100	7730	7717	0.2	-0.6	0.6	7.3
S&P 500	2721	2728	-0.2	0.3	1.8	14.1
Nasdaq	7434	7424	0.1	1.1	7.7	22.9
Nikkei 225	22451	22437	0.1	-2.1	-1.4	17.0
MSCI Emerging Index	1137	1135	0.1	-0.1	-1.9	16.2
Shanghai	3141	3155	-0.4	-1.6	-5.0	-0.4
VIX Index	13	13	5.5	-1.5	19.7	22.2
Currencies						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.165	1.172	-0.6	-1.0	-2.9	6.9
EUR/JPY	127.44	128.03	-0.5	-2.3	-5.8	4.9
EUR/GBP	0.88	0.88	0.0	0.2	-1.4	4.1
EUR/CHF	1.15	1.16	-0.7	-1.7	-1.4	6.4
USD/JPY	109.41	109.26	0.1	-1.2	-2.9	-1.9
USD/CNY	6.39	6.38	0.2	0.2	-1.8	-7.3
USD/MXN	19.54	19.57	-0.2	-2.1	-0.6	3.8
Commodities						
	5/25	5/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.9	91.5	-0.6	0.6	3.1	8.2
Brent (US\$/barrel)	76.4	78.8	-3.0	-2.6	14.3	47.8
Gold (US\$/ounce)	1301.7	1304.6	-0.2	0.7	-0.1	2.6
Metal Index	226.2	227.5	-0.6	-0.2	-1.7	23.4
Agricultural Index	277.3	275.2	0.8	3.0	8.8	6.9

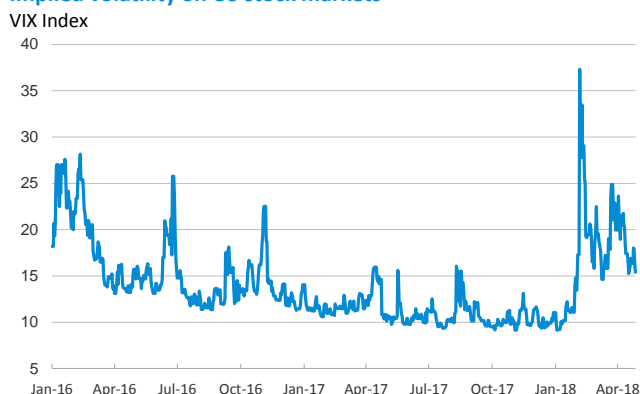
Note (*): one more day for Asian stock markets

Selected Time Series

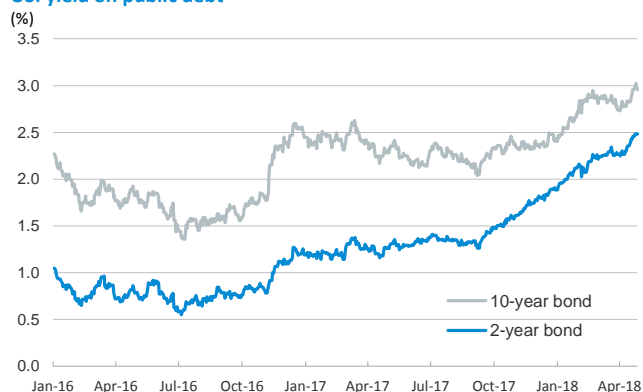
Main advanced stock markets



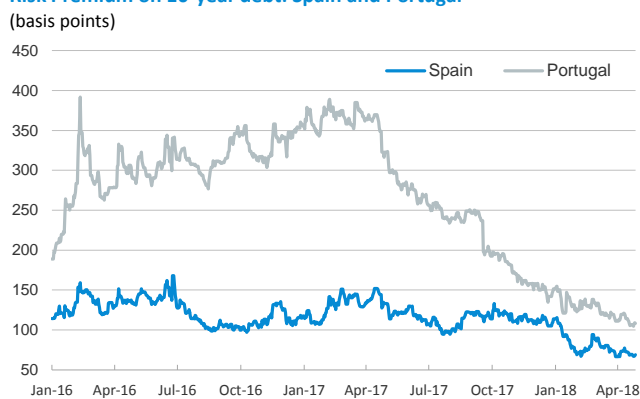
Implied volatility on US stock markets



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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