

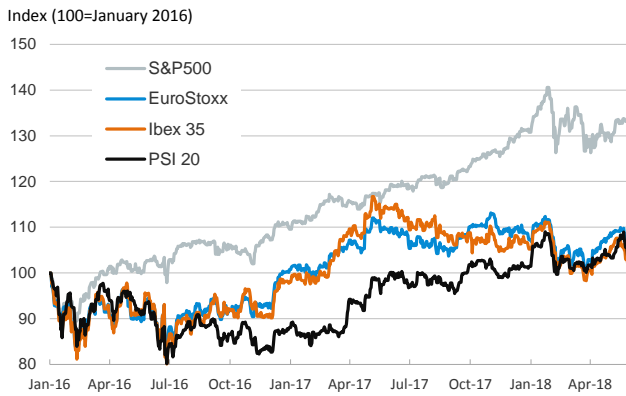
- ▶ Investors exhibited a more optimistic mood after the safe haven episode experienced on Tuesday. The yields on the 10-year sovereign bonds dropped in the periphery, with Italy experiencing the sharpest decline. On the other side, yields on the German, French and US bonds edged up moderately, leading to decreases in the peripheral risk premiums. In this context, the euro appreciated slightly and almost reached \$1.17.
- ▶ Stock markets in advanced economies performed positively and partially recovered the losses accumulated during the week, while stock prices in emerging economies decreased. Brent oil prices rose above 77 U.S. dollars per barrel.
- ▶ Yesterday, the statistical institute of Portugal confirmed the 2.1% growth in the GDP for the 1Q 2018, while in the US GDP growth was slightly revised downwards to 2.8%. Today, Eurostat will release the euro area flash estimate of inflation for May.

Interest Rates (%)	5/30	5/29	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	-0.36	1	1	-1	-1
Swap Eonia (10Y)	0.69	0.64	5	-9	0	11
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.19	0	1	0	-5
Germany - 2-Year Bond	-0.65	-0.77	11	-8	-3	6
Germany - 10-Year Bond	0.37	0.26	11	-14	-6	7
France - 10-Year Bond	0.69	0.65	4	-12	-10	-5
Italy - 10-Year Bond	2.88	3.15	-27	48	87	69
Spain - 10-Year Bond	1.53	1.62	-9	9	-3	-2
Portugal - 10-Year Bond	2.05	2.19	-14	10	11	-101
Risk premium - Spain (10Y)	116	136	-20	22	2	-9
Risk premium - Portugal (10Y)	168	193	-25	23	16	-108
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.31	2.31	0	-2	62	110
12 months (Libor)	2.71	2.71	0	-4	60	99
2-Year Bond	2.41	2.32	9	-12	53	113
10-Year Bond	2.86	2.78	8	-13	45	66
<b>Stock Markets</b>						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.73	3.69	1.1	-10.4	-4.1	-11.3
BPI	1.45	1.45	0.0	0.0	23.6	35.6
Ibex 35	9566	9521	0.5	-4.6	-4.8	-12.1
PSI 20	5444	5369	1.4	-4.5	1.0	2.9
MIB	21798	21351	2.1	-4.9	-0.3	5.1
DAX	12784	12667	0.9	-1.5	-1.0	1.3
CAC 40	5427	5438	-0.2	-2.5	2.2	2.7
Eurostoxx50	3441	3428	0.4	-2.8	-1.8	-3.2
FTSE 100	7690	7633	0.7	-1.3	0.0	2.3
S&P 500	2724	2690	1.3	-0.3	1.9	12.9
Nasdaq	7462	7397	0.9	0.5	8.1	20.4
Nikkei 225	22019	22358	-1.5	-3.0	-3.3	12.1
MSCI Emerging Index	1113	1126	-1.2	-1.8	-3.9	10.7
Shanghai	3041	3120	-2.5	-4.0	-8.0	-2.4
VIX Index	15	17	-12.2	18.8	35.3	43.5
<b>Currencies</b>						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.154	1.1	-0.3	-2.8	3.7
EUR/GBP	0.88	0.87	0.8	0.2	-1.2	0.6
EUR/CHF	1.15	1.14	0.9	-0.9	-1.4	6.0
USD/JPY	108.91	108.77	0.1	-1.1	-3.4	-1.7
USD/CNY	6.42	6.42	0.0	0.5	-1.3	-5.9
USD/MXN	19.73	19.84	-0.6	0.5	0.3	5.9
<b>Commodities</b>						
	5/30	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.7	90.3	0.5	-0.9	2.9	9.5
Brent (US\$/barrel)	77.5	75.4	2.8	-2.9	15.9	54.0
Gold (US\$/ounce)	1301.4	1298.9	0.2	0.6	-0.1	2.6
Metal Index	228.0	226.9	0.5	1.1	-0.9	25.8
Agricultural Index	273.2	275.8	-0.9	-1.0	7.2	7.7

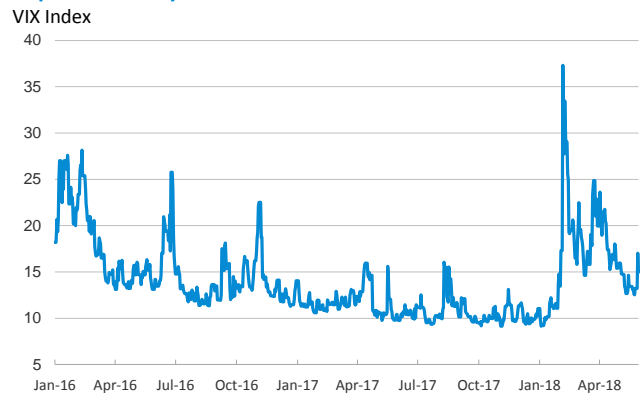
Note (\*): one more day for Asian stock markets

Selected Time Series

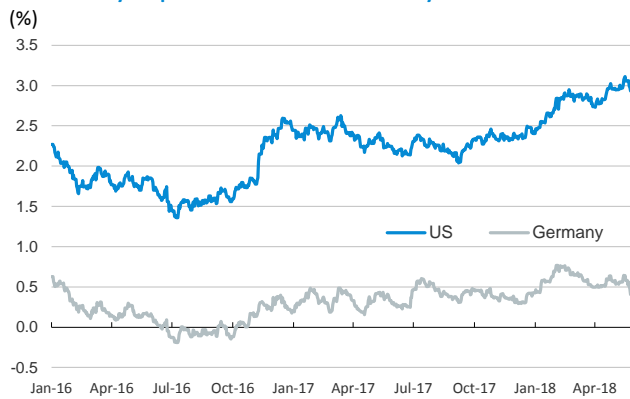
Main advanced stock markets



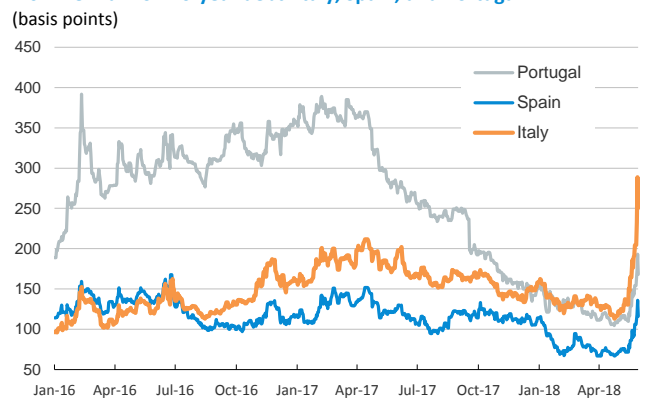
Implied volatility on US stock markets



Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



Brent oil price



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