

- ▶ Global stock markets registered slight declines, with lower losses for the main U.S. indices.
- ▶ In sovereign bonds markets, the yield on the 10-year Treasury continued to increase and consolidated above 3 percent. In Europe, sovereign bond yields remained relatively stable.
- ▶ In Germany, the GfK consumer confidence index decreased slightly to 10.8 points in May (April: 10.9).
- ▶ In FX markets, the euro depreciated and went back below 1.22 dollars for the first time since the beginning of the year.
- ▶ Today, the Governing Council of the ECB will meet for its policy meeting. Investors will watch for any sign that the central bank are preparing a shift in stimulus plans for their June meeting.

Interest Rates (%)	4/25	4/24	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	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.84	0.83	1	9	15	25
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-7
Germany - 2-Year Bond	-0.55	-0.55	0	1	7	14
Germany - 10-Year Bond	0.63	0.63	0	10	21	28
France - 10-Year Bond	0.85	0.84	1	11	7	-3
Italy - 10-Year Bond	1.77	1.76	1	6	-23	-53
Spain - 10-Year Bond	1.30	1.30	0	9	-27	-40
Portugal - 10-Year Bond	1.71	1.68	3	10	-23	-186
Risk premium - Spain (10Y)	67	67	0	-2	-47	-68
Risk premium - Portugal (10Y)	108	105	3	0	-44	-214

US

Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.36	2.36	0	0	67	119
12 months (Libor)	2.77	2.77	0	2	66	99
2-Year Bond	2.49	2.47	2	6	61	122
10-Year Bond	3.03	3.00	3	16	62	73

Stock Markets	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.00	4.01	-0.3	-0.3	2.8	-3.0
BPI	1.20	1.19	0.7	4.4	2.1	13.6
Ibex 35	9858	9883	-0.3	0.0	-1.9	-8.4
PSI	3075	3101	-0.9	0.6	3.5	12.2
DAX	12422	12551	-1.0	-1.3	-3.8	-0.4
CAC 40	5413	5444	-0.6	0.6	1.9	2.4
Eurostoxx50	3486	3511	-0.7	-0.1	-0.5	-2.6
FTSE 100	7379	7425	-0.6	0.8	-4.0	1.2
S&P 500	2639	2635	0.2	-2.6	-1.3	10.6
Nasdaq	7004	7007	-0.1	-4.0	1.5	16.2
Nikkei 225	22215	22278	-0.3	0.3	-2.4	15.2
MSCI Emerging Index	1140	1154	-1.2	-3.0	-1.6	16.1
Shanghai	3118	3129	-0.4	0.9	-5.7	-0.7
VIX Index	18	18	-1.0	14.4	61.6	64.4

Currencies	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.216	1.223	-0.6	-1.7	1.3	11.5
EUR/JPY	133.07	133.11	0.0	0.3	-1.6	9.9
EUR/GBP	0.87	0.88	-0.2	0.2	-1.7	2.9
EUR/CHF	1.20	1.20	-0.2	-0.2	2.2	10.4
USD/JPY	109.43	108.82	0.6	2.1	-2.9	-1.5
USD/CNY	6.33	6.31	0.3	0.8	-2.8	-8.2
USD/MXN	18.85	18.82	0.2	4.2	-4.1	-1.8

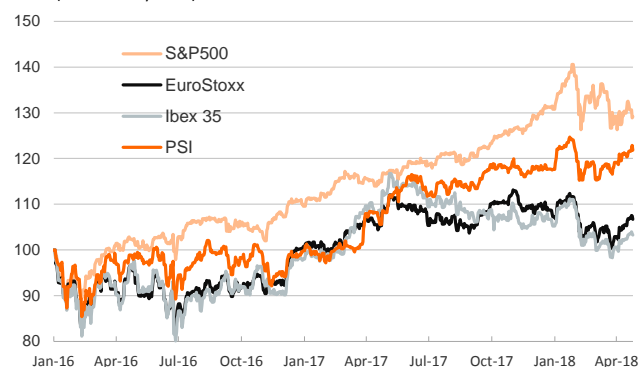
Commodities	4/25	4/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.2	89.1	0.2	-1.3	1.2	6.4
Brent (US\$/barrel)	74.0	73.9	0.2	0.7	10.7	42.8
Gold (US\$/ounce)	1323.1	1330.4	-0.5	-1.9	1.5	4.2
Metal Index	226.9	227.1	-0.1	-5.4	-1.4	23.3
Agricultural Index	267.9	265.7	0.8	-0.2	5.1	3.9

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

Selected Time Series

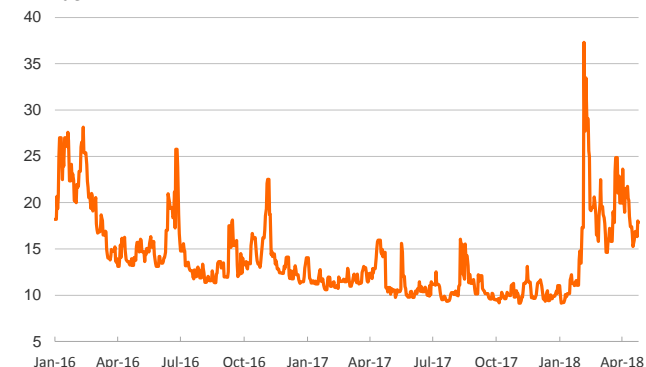
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



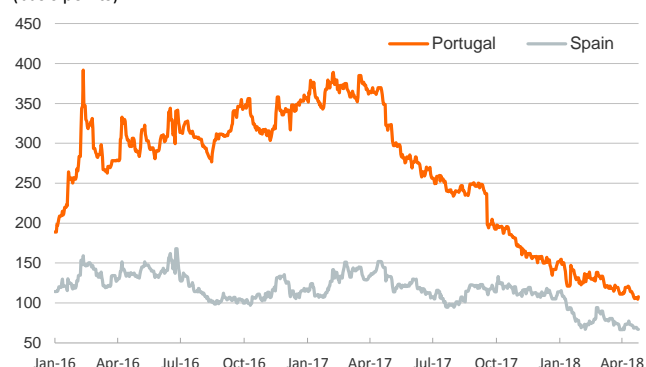
US: yield on public debt

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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