

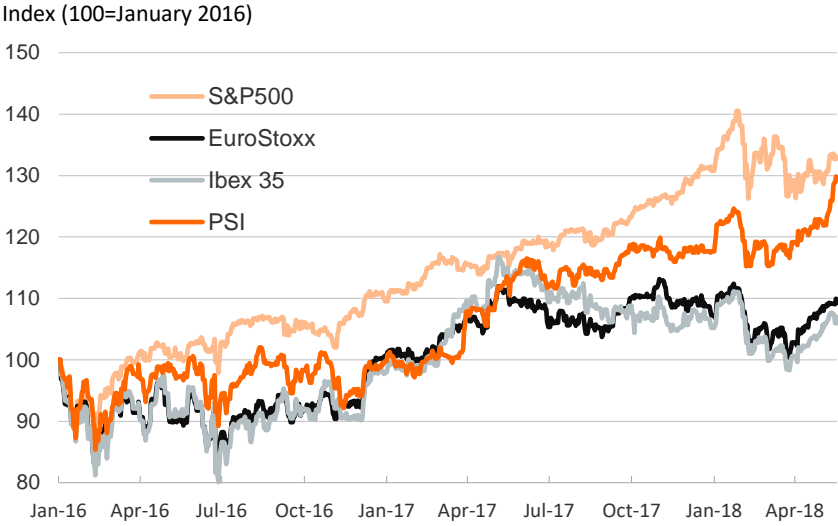
- ▶ The government solution in Italy and the assumptions contained in the government program imply more public spending which may increase financial imbalances. The market reaction is already seen in Italy's risk premium, with the yield on 10-year debt opening today's session at 2.26% (more 4 p.p. than in the Friday's end session). There is also the possibility of contagion to the debt of the other peripheral countries. The 10-year Portuguese and Spanish debt yields are at 1.89% and 1.45%, respectively (more 4 and 2 p.p. than in Friday's end session).
- ▶ The main stock indexes corrected at the end of the week, from higher levels seen at the beginning of the week. At the end of the session on Friday, the PSI20 showed a cumulative gain of 0.40% and the IBEX35 a loss of 1.42%.
- ▶ The EUR / USD continues the downward trend of the last few days. The main exchange rate of the market is currently at 1.1725. The price of Brent is close to the maximum values of the last days, around the \$ 79 level.

Interest Rates (%)	5-18	5-17	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	-1	-1	-3	-1
Swap Eonia (10Y)	0.83	0.88	-5	3	13	22
3 months (Euribor)	-0.33	-0.33	0	0	0	1
12 months (Euribor)	-0.19	-0.19	0	0	0	-6
Germany - 2-Year Bond	-0.58	-0.56	-2	0	4	9
Germany - 10-Year Bond	0.58	0.64	-6	2	15	21
France - 10-Year Bond	0.83	0.87	-4	4	5	2
Italy - 10-Year Bond	2.22	2.11	11	36	22	9
Spain - 10-Year Bond	1.44	1.41	4	17	-12	-14
Portugal - 10-Year Bond	1.87	1.80	6	19	-8	-132
Risk premium - Spain (10Y)	86	77	10	15	-28	-35
Risk premium - Portugal (10Y)	129	116	13	17	-23	-153
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.33	2.33	0	-1	64	114
12 months (Libor)	2.76	2.77	-1	-1	65	104
2-Year Bond	2.55	2.56	-1	2	67	128
10-Year Bond	3.06	3.11	-5	9	65	83
Stock Markets	5-18	5-17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.11	4.18	-1.7	-4.4	5.7	-2.6
BPI	1.45	1.45	-0.1	-0.1	23.6	34.5
Ibex 35	10112	10216	-1.0	-1.5	0.7	-6.7
PSI	3268	3278	-0.3	2.8	10.1	14.6
DAX	13078	13115	-0.3	0.6	1.2	3.5
CAC 40	5615	5622	-0.1	1.3	5.7	5.4
Eurostoxx50	3574	3592	-0.5	0.2	2.0	-0.4
FTSE 100	7779	7788	-0.1	0.7	1.2	4.1
S&P 500	2713	2720	-0.3	-0.5	1.5	13.9
Nasdaq	7354	7382	-0.4	-0.7	6.5	20.9
Nikkei 225	22930	22838	0.4	0.8	0.7	17.0
MSCI Emerging Index	1138	1144	-0.6	-2.3	-1.8	14.3
Shanghai	3193	3154	1.2	0.9	-3.4	3.3
VIX Index	13	13	-0.1	6.1	21.6	11.5
Currencies	5-18	5-17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.178	1.181	-0.2	-1.5	-2.0	5.3
EUR/JPY	130.36	130.61	-0.2	-0.2	-3.7	4.5
EUR/GBP	0.87	0.87	0.1	-0.9	-1.7	1.7
EUR/CHF	1.17	1.18	-0.6	-1.8	0.3	7.7
USD/JPY	110.62	110.65	0.0	1.3	-1.7	-0.7
USD/CNY	6.38	6.37	0.3	0.8	-1.9	-7.0
USD/MXN	19.92	19.68	1.2	3.0	1.2	6.5
Commodities	5-18	5-17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.4	90.3	0.1	0.4	2.5	6.7
Brent (US\$/barrel)	78.5	79.3	-1.0	1.8	17.4	46.4
Gold (US\$/ounce)	1292.6	1290.7	0.1	-1.9	-0.8	2.9
Metal Index	226.6	227.7	-0.5	0.3	-1.5	23.8
Agricultural Index	269.3	265.6	1.4	1.1	5.7	3.2

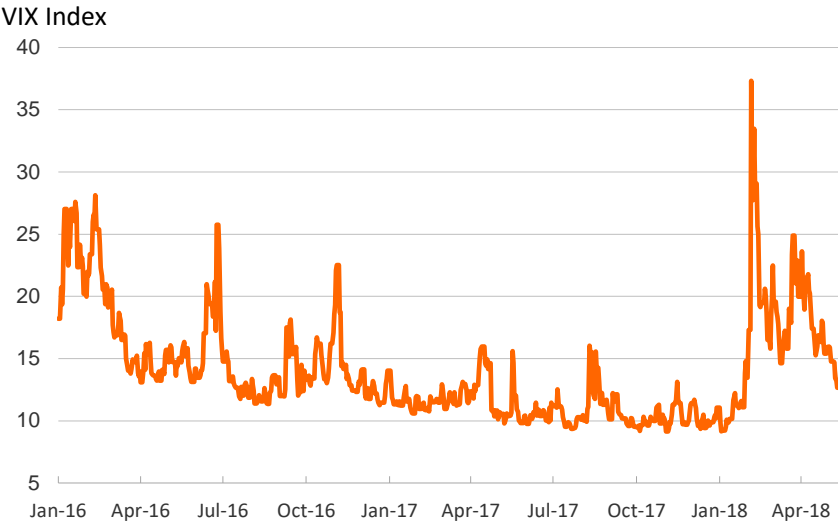
Note (*): one more day for Asian stock markets

Selected Time Series

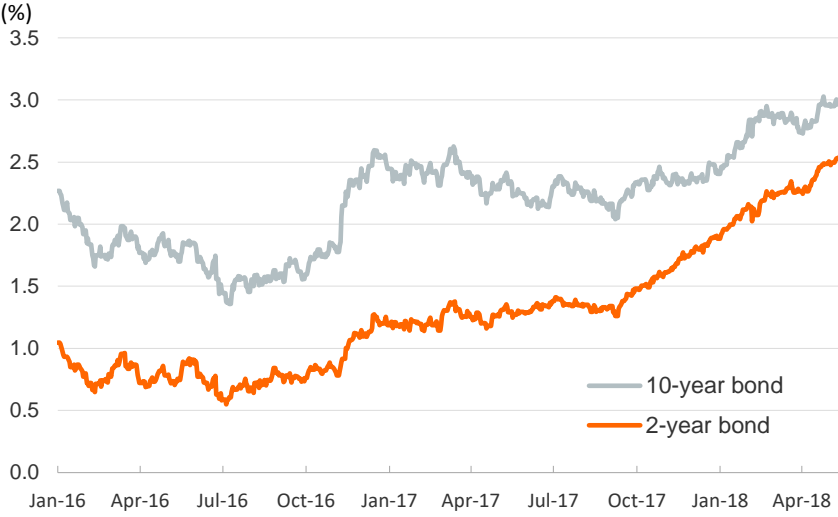
Main advanced stock markets



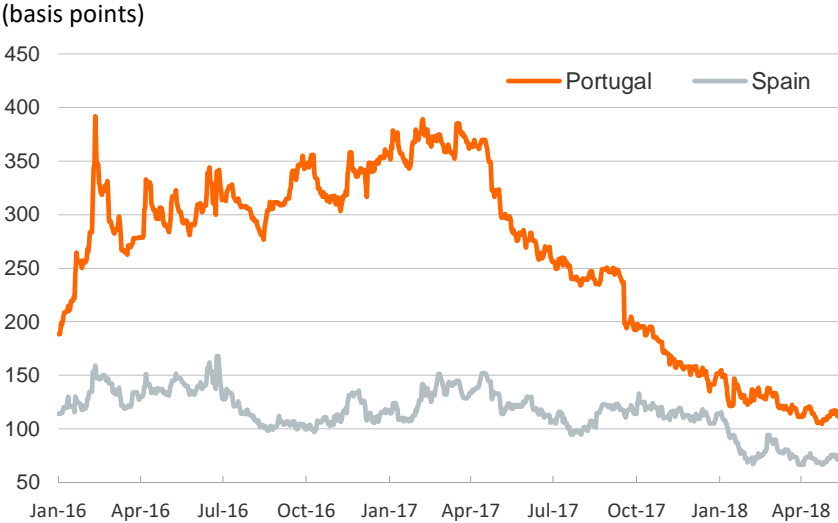
Implied volatility on US stock markets



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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