▶ The yield on 10-year U.S. Treasuries jumped above the 3 percent threshold to its highest level in about seven years. European sovereign yields ticked up more moderately and the U.S. dollar strengthened further.

▶ U.S., Japanese and emerging stock markets declined and European equities were mixed.

▶ The second release of euro area Q1 GDP confirmed the 0.4% qoq growth rate (2.5% yoy). In Germany, Q1 GDP growth decelerated to 0.3% qoq and 2.3% yoy (down from 0.6% qoq and 2.9% yoy in Q4 2017).

▶ In Portugal, GDP grew by 0.4% qoq and 2.1% yoy in Q1 2018 (down from 0.7% qoq and 2.4% yoy) according to INE's first release. The components breakdown is not available yet, but the INE's press release suggests that domestic demand contributed positively (with strong consumption and investment growth) while external demand had a negative net contribution due to strong imports.

Interest Rates (%)	5/15	5/14	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**	-0.36	0	0	-2	1
Swap Eonia (10Y)	**0.86**	0.83	3	7	17	22
3 months (Euríbor)	**-0.33**	-0.33	0	0	0	1
12 months (Euríbor)	**-0.19**	-0.19	0	0	0	-6
Germany - 2-Year Bond	**-0.55**	-0.56	1	3	8	11
Germany - 10-Year Bond	**0.65**	0.61	3	8	22	21
France - 10-Year Bond	**0.86**	0.83	3	6	8	-3
Italy - 10-Year Bond	**1.95**	1.92	3	9	-5	-28
Spain - 10-Year Bond	**1.36**	1.33	3	4	-21	-27
Portugal - 10-Year Bond	**1.74**	1.72	3	1	-20	-156
Risk premium - Spain (10Y)	**71**	72	-1	-5	-43	-48
Risk premium - Portugal (10Y)	**110**	110	-1	-8	-42	-177
US						
Fed - Upper Bound	**1.75**	1.75	0	0	25	75
3 months (Libor)	**2.33**	2.33	0	-2	64	115
12 months (Libor)	**2.76**	2.76	0	-1	65	101
2-Year Bond	**2.57**	2.55	2	6	69	127
10-Year Bond	**3.07**	3.00	7	9	66	74

Stock Markets	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4.29** *	4.32 *	-0.5	1.6	10.4	-0.8
BPI	**1.45**	1.45	0.0	0.1	23.8	32.7
Ibex 35	**10208**	10258	-0.5	0.4	1.6	-7.1
PSI	**3253**	3245	0.3	4.0	9.5	13.8
DAX	**12970**	12978	-0.1	0.4	0.4	1.3
CAC 40	**5553**	5541	0.2	0.6	4.5	2.7
Eurostoxx50	**3564**	3566	0.0	0.2	1.7	-2.1
FTSE 100	**7723**	7711	0.2	2.1	0.5	2.7
S&P 500	**2711**	2730	-0.7	1.5	1.4	12.9
Nasdaq	**7352**	7411	-0.8	1.2	6.5	19.2
Nikkei 225	**22818**	22866	-0.2	1.4	0.2	14.5
MSCI Emerging Index	**1150**	1169	-1.6	0.7	-0.7	13.3
Shanghai	**3192**	3174	0.6	1.0	-3.5	2.5
VIX Index	**15**	13	13.1	-0.5	32.5	37.4

Currencies	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.184**	1.193	-0.7	-0.2	-1.4	6.8
EUR/JPY	**130.63**	130.79	-0.1	0.9	-3.4	4.2
EUR/GBP	**0.88**	0.88	-0.4	0.1	-1.3	2.2
EUR/CHF	**1.19**	1.19	-0.7	-0.3	1.3	8.5
USD/JPY	**110.35**	109.66	0.6	1.1	-2.1	-2.4
USD/CNY	**6.38**	6.34	0.6	0.1	-2.0	-7.4
USD/MXN	**19.70**	19.62	0.4	0.6	0.2	5.7

Commodities	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**90.1**	90.4	-0.3	0.6	2.2	7.9
Brent (US$/barrel)	**78.4**	78.2	0.3	4.8	17.3	51.8
Gold (US$/ounce)	**1290.5**	1313.5	-1.7	-1.8	-1.0	4.3
Metal Index	**226.5**	227.4	-0.4	0.1	-1.6	25.8
Agricultural Index	**267.7**	266.7	0.4	-1.1	5.0	2.7

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

Selected Time Series

Main advanced stock markets
Index (100=January 2016)

- S&P500
- EuroStoxx
- Ibex 35
- PSI
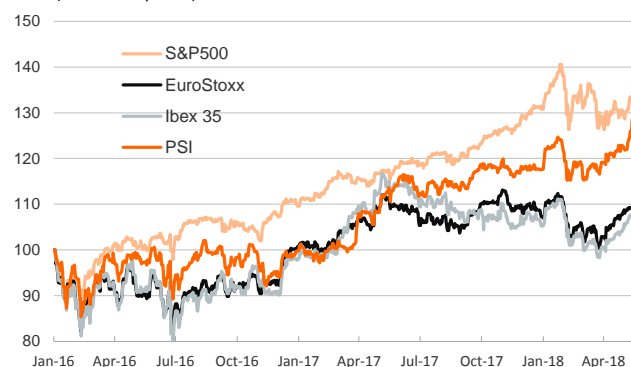
Implied volatility on US stock markets
VIX Index
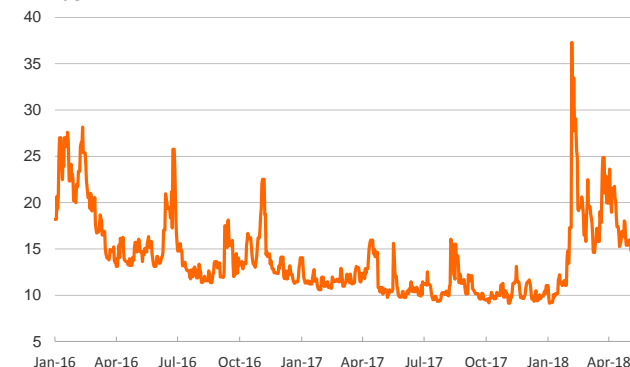
US: yield on public debt
(%)

- 10-year bond
- 2-year bond

Risk Premium on 10-year debt: Spain and Portugal
(basis points)

- Portugal
- Spain
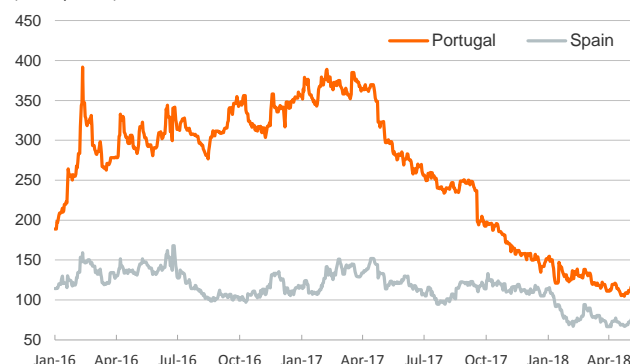
Exchange rate: EUR/USD
(Dollars per euro)

Brent oil price
(US$/barrel)