

- ▶ European stock markets edged down, with the Italian FTSE MIB leading the losses and declining more than 2%. Meanwhile, the IBEX 35 and the DAX decreased 0.6%. Yesterday U.S. and U.K. markets were closed, as it was bank holiday.
- ▶ In fixed-income markets, the political uncertainty in Spain and Italy led to large increases in the risk premiums on peripheral 10-year sovereign bonds, probably exacerbated by the low liquidity due to the bank holiday in the U.S. and U.K. The German 10-year sovereign bond acted as a safe asset, and its yield decreased by 6 basis points. In FX markets, the euro depreciated slightly and remained at \$1.16.
- ▶ Brent oil prices continued to decrease and fell below 76 U.S. dollars per barrel.

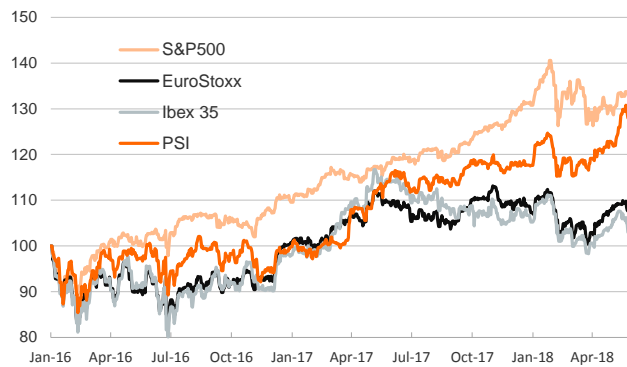
Interest Rates (%)	5/28	5/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.68	0.70	-2	-13	-1	12
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.19	-0.19	0	0	0	-6
Germany - 2-Year Bond	-0.67	-0.62	-5	-5	-4	4
Germany - 10-Year Bond	0.34	0.41	-6	-18	-8	5
France - 10-Year Bond	0.69	0.71	-2	-12	-9	-4
Italy - 10-Year Bond	2.67	2.45	22	29	67	50
Spain - 10-Year Bond	1.53	1.47	6	2	-4	-3
Portugal - 10-Year Bond	2.07	1.95	12	7	13	-108
Risk premium - Spain (10Y)	118	106	12	20	4	-8
Risk premium - Portugal (10Y)	173	154	18	25	21	-113
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.32	2.32	0	-1	63	112
12 months (Libor)	2.73	2.73	0	-4	62	101
2-Year Bond	2.48	2.48	0	-9	60	119
10-Year Bond	2.93	2.93	0	-13	52	68
Stock Markets						
	5/28	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.87	3.91	-1.0	-5.5	-0.5	-8.1
BPI	1.45	1.45	0.0	0.0	23.6	35.5
Ibex 35	9764	9827	-0.6	-3.0	-2.8	-10.3
PSI	3196	3230	-1.1	-2.8	7.6	10.8
MIB	21933	22398	-2.1	-5.0	0.4	5.5
DAX	12863	12938	-0.6	-1.6	-0.4	1.9
CAC 40	5509	5543	-0.6	-2.3	3.7	3.3
Eurostoxx50	3483	3515	-0.9	-2.5	-0.6	-2.7
FTSE 100	7730	7730	0.0	-1.6	0.6	2.4
S&P 500	2721	2721	0.0	-0.4	1.8	12.6
Nasdaq	7434	7434	0.0	0.5	7.7	19.7
Nikkei 225	22481	22451	0.1	-2.3	-1.2	14.2
MSCI Emerging Index	1137	1137	0.0	0.0	-1.9	12.0
Shanghai	3135	3141	-0.2	-2.5	-5.2	0.8
VIX Index	13	13	0.0	1.1	19.7	34.8
Currencies						
	5/28	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.163	1.165	-0.2	-1.4	-3.2	4.1
EUR/GBP	0.87	0.88	-0.3	-0.6	-1.7	0.4
EUR/CHF	1.16	1.15	0.1	-1.8	-1.3	5.8
USD/JPY	109.42	109.41	0.0	-1.5	-2.9	-1.7
USD/CNY	6.40	6.39	0.1	0.2	-1.7	-6.7
USD/MXN	19.59	19.54	0.3	-1.1	-0.3	6.1
Commodities						
	5/28	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.9	90.9	0.0	-0.1	3.1	8.2
Brent (US\$/barrel)	75.3	76.4	-1.5	-4.9	12.6	44.0
Gold (US\$/ounce)	1298.1	1301.7	-0.3	0.4	-0.4	2.3
Metal Index	226.2	226.2	0.0	-0.7	-1.7	24.1
Agricultural Index	277.3	277.3	0.0	2.0	8.8	8.2

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

Selected Time Series

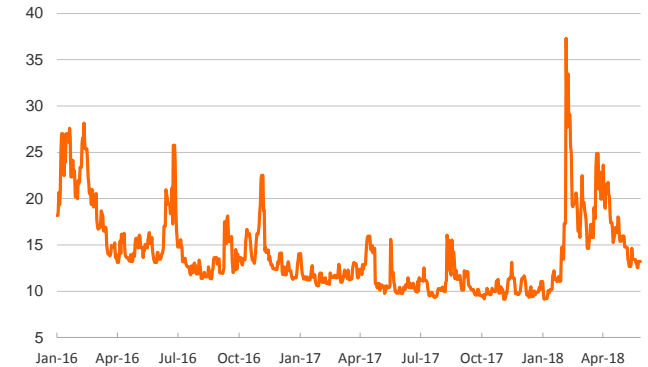
Main advanced stock markets

Index (100=January 2016)



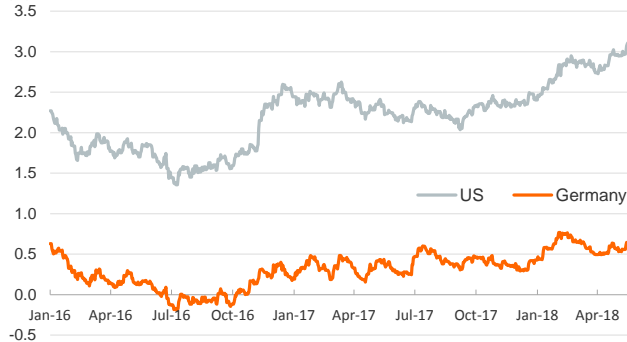
Implied volatility on US stock markets

VIX Index



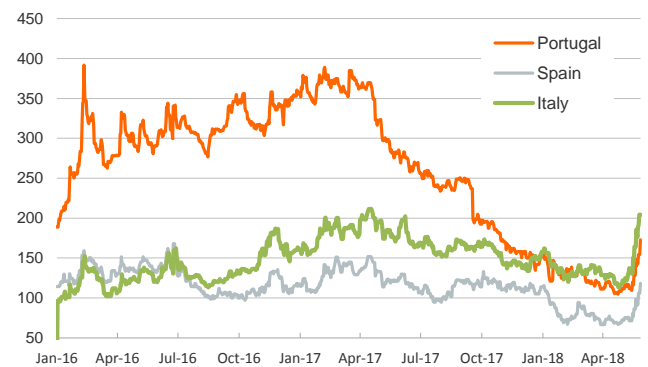
US: yield on public debt

(%)



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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