

A.12 Financial markets

Source: Banco de Portugal, European Central Bank, NYSE Euronext and MSCI

	2019								2020				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
	(in percentage)												
	1	2	3	4	5	6	7	8	9	10	11	12	13

Yield on treasury bonds (10 years)

Monthly average

1 Portugal.....	1.02	0.59	0.44	0.17	0.20	0.19	0.35	0.41	0.37	0.25	0.71	0.97	0.81
2 Germany ⁽¹⁾	-0.09	-0.27	-0.35	-0.63	-0.57	-0.45	-0.33	-0.27	-0.27	-0.43	-0.52	-0.43	-0.50
3 USA.....	2.39	2.07	2.05	1.62	1.70	1.70	1.81	1.86	1.76	1.47	0.88	0.65	0.67

	(in index)												
--	------------	--	--	--	--	--	--	--	--	--	--	--	--

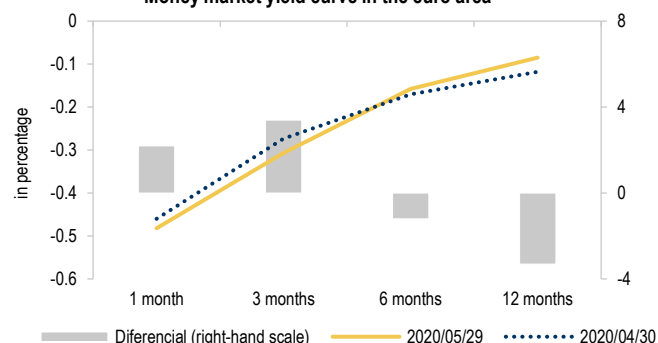
Share price indices

End-of-month

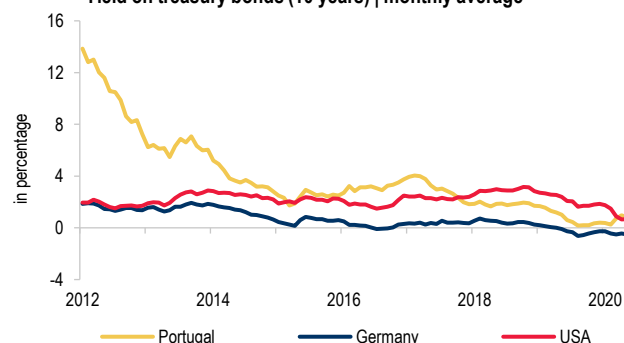
4 PSI 20.....	5 044	5 138	5 011	4 888	4 974	5 120	5 127	5 214	5 252	4 766	4 070	4 284	4 331
5 Euro Stoxx 50.....	3 280	3 474	3 467	3 427	3 570	3 604	3 704	3 745	3 641	3 330	2 787	2 928	3 050
6 Dow Jones Industrial Average.....	24 815	26 600	26 864	26 403	26 917	27 046	28 051	28 538	28 256	25 409	21 917	24 346	25 383
7 Nikkei.....	20 601	21 276	21 522	20 704	21 756	22 927	23 294	23 657	23 205	21 143	18 917	20 194	21 878
8 MSCI BRIC ⁽²⁾	588.5	628.5	630.3	622.9	623.1	650.4	667.5	709.3	703.9	697.7	620.1	673.3	688.4

	(chain rate of change - in percentage)												
9 PSI 20.....	-6.4	1.9	-2.5	-2.5	1.8	2.9	0.2	1.7	0.7	-9.3	-14.6	5.3	1.1
10 Euro Stoxx 50.....	-6.7	5.9	-0.2	-1.2	4.2	1.0	2.8	1.1	-2.8	-8.6	-16.3	5.1	4.2
11 Dow Jones Industrial Average.....	-6.7	7.2	1.0	-1.7	1.9	0.5	3.7	1.7	-1.0	-10.1	-13.7	11.1	4.3
12 Nikkei.....	-7.4	3.3	1.2	-3.8	5.1	5.4	1.6	1.6	-1.9	-8.9	-10.5	6.7	8.3
13 MSCI BRIC ⁽²⁾	-10.5	6.8	0.3	-1.2	0.0	4.4	2.6	6.3	-0.8	-0.9	-11.1	8.6	2.2

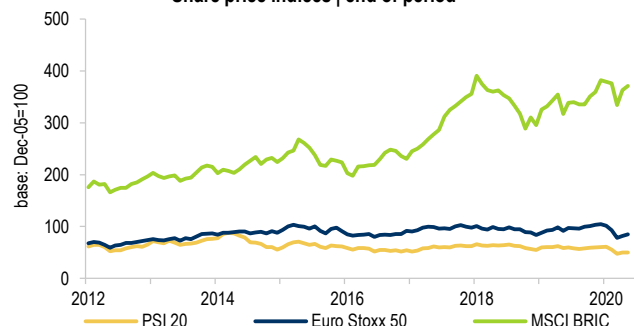
Money market yield curve in the euro area



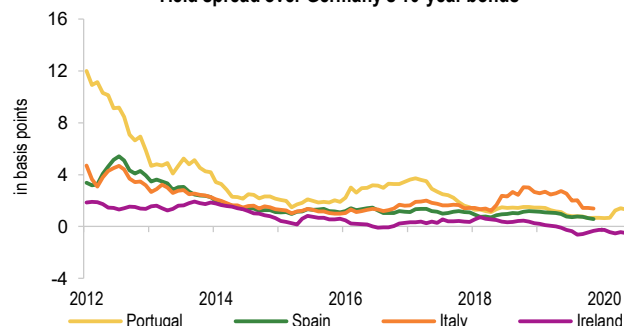
Yield on treasury bonds (10 years) | monthly average



Share price indices | end of period



Yield spread over Germany's 10-year bonds



(1) Yield on Germany treasury bonds, usually used as Euro Area reference rate.

(2) A grouping acronym that refers to the countries of Brazil, Russia, India and China.