

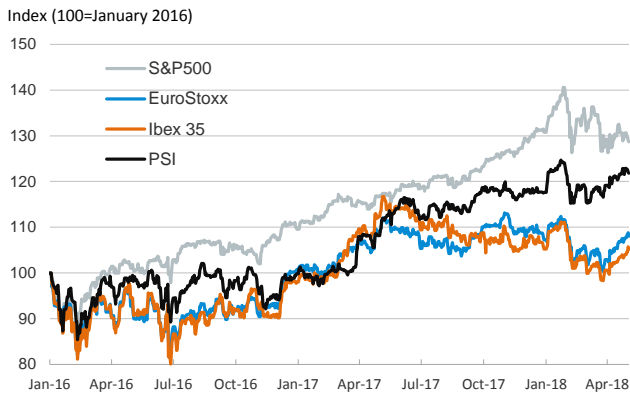
- ▶ Yesterday, U.S. and European stock markets declined while, in fixed-income markets, yields on 10-year Treasuries and euro area sovereign bonds edged lower. In FX markets, the euro closed at \$1.199.
- ▶ In its updated spring forecasts, the European Commission projects that the euro area will grow by 2.3 percent in 2018 and 2.0 percent in 2019 (unchanged from the winter forecasts).
- ▶ The Commission revised up Spain's GDP growth to 2.9 percent in 2018 and 2.4 percent in 2019 (+0.3 pp in both cases). Portugal's GDP growth was revised up by +0.1 pp to 2.3 percent in 2018 and 2.0 percent in 2019.
- ▶ Euro area's headline inflation rate declined to 1.2 percent in April, mostly driven by a lower contribution from services (whose inflation rate declined from 1.5% to 1.0% due to Easter calendar effects).
- ▶ Today the focus will be on the release of the April U.S. employment report.

Interest Rates (%)	5/3	5/2	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	1	-1	0
Swap Eonia (10Y)	0.77	0.80	-3	-4	8	15
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-6
Germany - 2-Year Bond	-0.59	-0.57	-1	-2	4	11
Germany - 10-Year Bond	0.53	0.58	-5	-6	11	14
France - 10-Year Bond	0.76	0.80	-4	-6	-2	-6
Italy - 10-Year Bond	1.74	1.79	-5	-1	-27	-51
Spain - 10-Year Bond	1.25	1.31	-6	-2	-31	-35
Portugal - 10-Year Bond	1.65	1.69	-5	-4	-30	-178
Risk premium - Spain (10Y)	72	73	-1	5	-42	-48
Risk premium - Portugal (10Y)	112	111	0	2	-40	-191
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.36	2.36	0	0	67	118
12 months (Libor)	2.78	2.78	0	1	67	100
2-Year Bond	2.48	2.49	-1	0	60	117
10-Year Bond	2.95	2.97	-2	-3	54	60
<b>Stock Markets</b>						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.08	4.17	-2.1	3.0	4.9	-7.0
BPI	1.20	1.20	0.3	1.5	2.3	12.3
Ibex 35	10039	10089	-0.5	1.4	-0.1	-8.8
PSI	3076	3081	-0.2	0.2	3.6	9.3
DAX	12690	12802	-0.9	1.5	-1.8	0.3
CAC 40	5502	5529	-0.5	0.9	3.6	2.4
Eurostoxx50	3529	3554	-0.7	0.7	0.7	-2.7
FTSE 100	7503	7543	-0.5	1.1	-2.4	3.5
S&P 500	2630	2636	-0.2	-1.4	-1.6	10.1
Nasdaq	7088	7101	-0.2	-0.4	2.7	16.7
Nikkei 225	22473	22473	0.0	0.7	-1.3	15.6
MSCI Emerging Index	1138	1151	-1.2	-0.6	-1.8	16.1
Shanghai	3101	3081	0.6	0.8	-6.2	-0.8
VIX Index	16	16	-0.4	-2.1	44.0	52.0
<b>Currencies</b>						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.199	1.195	0.3	-1.0	-0.1	9.1
EUR/JPY	130.92	131.30	-0.3	-1.0	-3.2	6.0
EUR/GBP	0.88	0.88	0.3	1.6	-0.6	3.9
EUR/CHF	1.20	1.19	0.2	-0.1	2.2	10.4
USD/JPY	109.19	109.84	-0.6	-0.1	-3.1	-2.9
USD/CNY	6.35	6.36	-0.1	0.3	-2.4	-7.9
USD/MXN	19.06	19.08	-0.1	1.3	-3.0	0.1
<b>Commodities</b>						
	5/3	5/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.7	89.5	0.2	0.3	1.7	9.1
Brent (US\$/barrel)	73.6	73.4	0.4	-1.5	10.1	52.2
Gold (US\$/ounce)	1312.1	1304.9	0.5	-0.4	0.7	6.8
Metal Index	223.0	225.1	-0.9	-2.0	-3.1	24.8
Agricultural Index	277.5	275.6	0.7	3.5	8.9	6.4

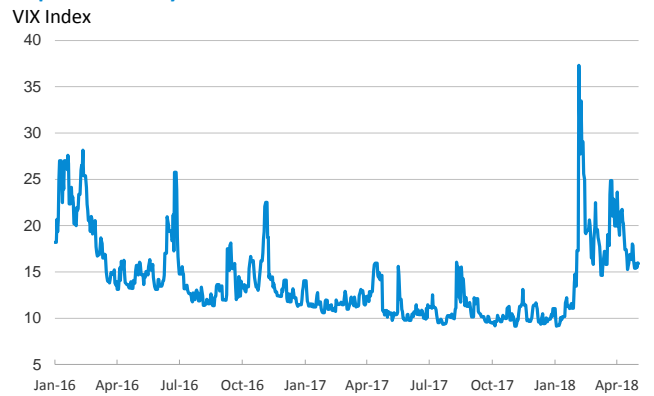
Note (\*): one more day for Asian stock markets

Selected Time Series

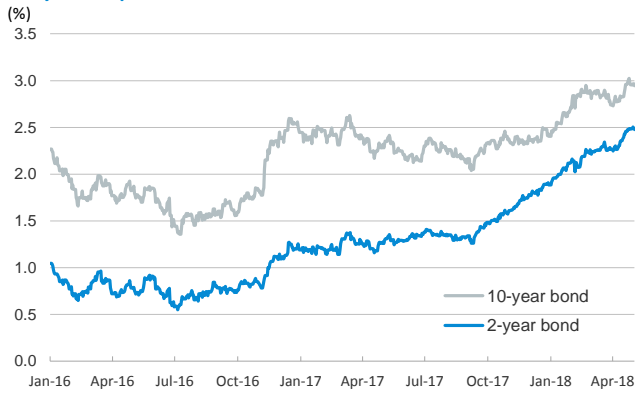
Main advanced stock markets



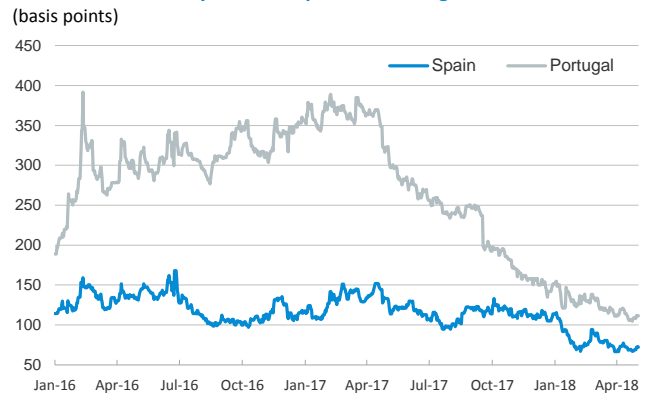
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.