

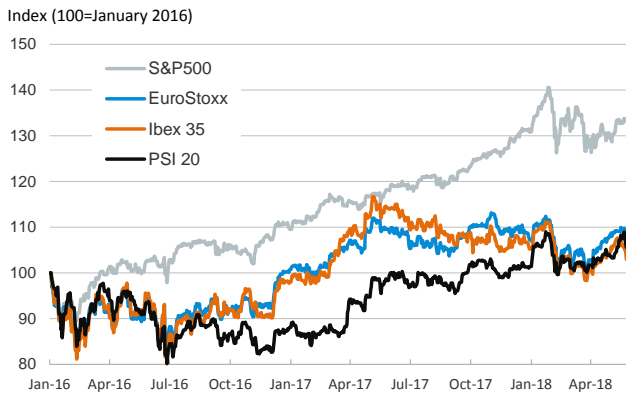
- ▶ Political uncertainty in Italy triggered another flight-to-quality episode in global financial markets. Investors expect the Italian Parliament to overturn the technocrat government and new elections soon after summer. The reaction to these beliefs led to decreases in global stock markets, sharp spikes in the peripheral European countries sovereign yields (especially in Italy) and declines in the yields of safer assets, such as the French and German sovereign bonds and the US Treasuries. In this context, the euro kept on depreciating and fell below \$1.16.
- ▶ Brent oil prices remained stable at 75 U.S. dollars per barrel.
- ▶ Today the Spanish INE will release the inflation data for May and the statistical institute of Portugal will release the composition of the GDP for the Q1 2018.

Interest Rates (%)	5/29	5/28	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	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.64	0.68	-4	-18	-5	7
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	-0.77	-0.67	-9	-16	-14	-6
Germany - 10-Year Bond	0.26	0.34	-8	-30	-17	-3
France - 10-Year Bond	0.65	0.69	-4	-18	-13	-8
Italy - 10-Year Bond	3.15	2.67	48	83	114	98
Spain - 10-Year Bond	1.62	1.53	10	16	5	9
Portugal - 10-Year Bond	2.19	2.07	12	23	25	-92
Risk premium - Spain (10Y)	136	118	18	46	22	13
Risk premium - Portugal (10Y)	193	173	21	53	42	-88
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	-3	62	101
2-Year Bond	2.32	2.48	-16	-25	44	104
10-Year Bond	2.78	2.93	-15	-28	37	57
Stock Markets						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.69	3.87	-4.7	-12.1	-5.1	-11.2
BPI	1.45	1.45	0.0	0.0	23.6	35.1
Ibex 35	9521	9764	-2.5	-6.1	-5.2	-12.5
PSI 20	5369	5513	-2.6	-7.2	-0.4	1.7
MIB	21351	21933	-2.7	-8.0	-2.3	2.6
DAX	12667	12863	-1.5	-3.8	-1.9	0.5
CAC 40	5438	5509	-1.3	-3.6	2.4	2.5
Eurostoxx50	3428	3483	-1.6	-4.4	-2.2	-3.7
FTSE 100	7633	7730	-1.3	-3.1	-0.7	1.4
S&P 500	2690	2721	-1.2	-1.3	0.6	11.5
Nasdaq	7397	7434	-0.5	0.2	7.1	19.2
Nikkei 225	22358	22481	-0.5	-2.6	-1.8	13.6
MSCI Emerging Index	1126	1137	-0.9	-1.4	-2.8	11.3
Shanghai	3120	3135	-0.5	-2.9	-5.6	0.3
VIX Index	17	13	28.7	28.7	54.2	64.0
Currencies						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.154	1.163	-0.7	-2.0	-3.9	3.2
EUR/GBP	0.87	0.87	-0.3	-0.7	-1.9	0.1
EUR/CHF	1.14	1.16	-1.0	-2.2	-2.3	4.9
USD/JPY	108.77	109.42	-0.6	-1.9	-3.5	-1.9
USD/CNY	6.42	6.40	0.3	0.8	-1.4	-6.4
USD/MXN	19.84	19.59	1.2	0.3	0.9	6.1
Commodities						
	5/29	5/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.3	90.9	-0.7	-1.2	2.4	8.5
Brent (US\$/barrel)	75.4	75.3	0.1	-5.3	12.7	45.4
Gold (US\$/ounce)	1298.9	1298.1	0.1	0.6	-0.3	2.8
Metal Index	226.9	226.2	0.3	-0.5	-1.4	25.1
Agricultural Index	275.8	277.3	-0.6	0.8	8.2	8.9

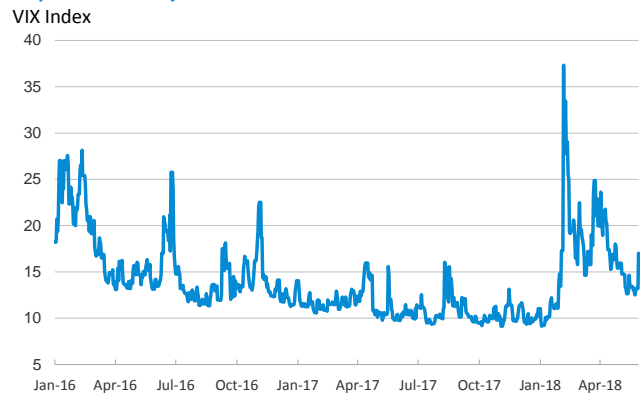
Note (*): one more day for Asian stock markets

Selected Time Series

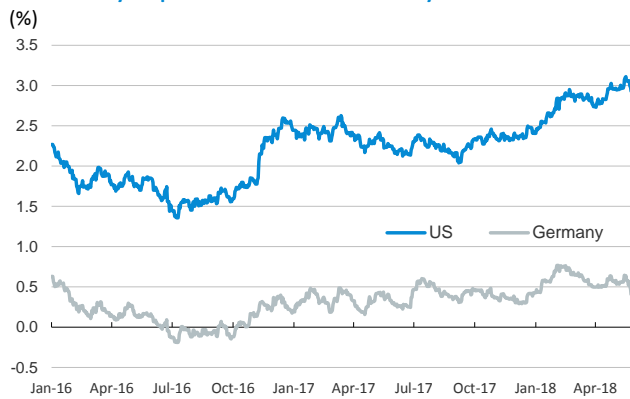
Main advanced stock markets



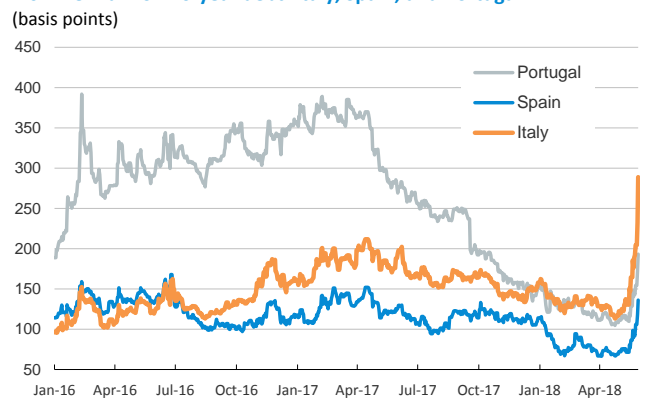
Implied volatility on US stock markets



Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



Brent oil price



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