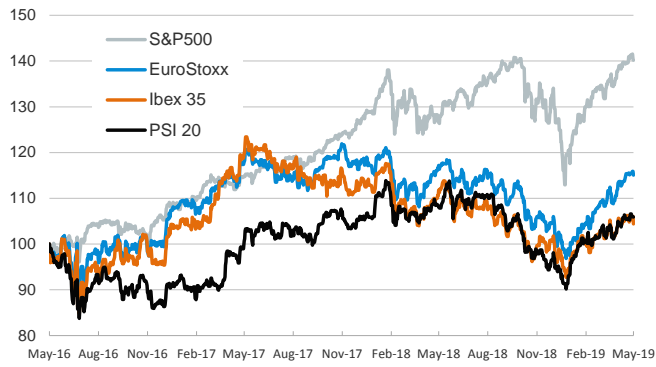


- ▶ Stocks fell, the U.S. dollar appreciated against most currencies and U.S. and German sovereign yields ticked up as investors digested the outcome of Wednesday's Fed monetary policy meeting, which was in line with our expectation of no changes in monetary policy for the coming quarters (see our take [here](#)).
- ▶ The Bank of England left its benchmark interest rate unchanged at 0.75% but raised its GDP forecasts and signaled that it expects to raise rates by more than investors are predicting (a single 25bp hike between now and 2021 according to market valuations) if the U.K. successfully manages a smooth exit from the EU.
- ▶ In oil markets, the barrel of Brent dropped by 2% amid speculation that production from the U.S. and OPEC+ members will fill the gap left by sanctions on Iran and keep the market sufficiently supplied.
- ▶ Today the focus will be on the release of the U.S. labor market report for April.

Interest Rates (%)	5/2	5/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.36</b>	-0.36	0	0	-1	0
Swap Eonia (10Y)	<b>0.34</b>	0.33	2	2	-31	-43
3 months (Euribor)	<b>-0.31</b>	-0.31	0	0	0	2
12 months (Euribor)	<b>-0.11</b>	-0.11	0	0	0	8
Germany - 2-Year Bond	<b>-0.59</b>	-0.58	0	1	3	0
Germany - 10-Year Bond	<b>0.03</b>	0.01	2	4	-21	-50
France - 10-Year Bond	<b>0.37</b>	0.37	1	0	-33	-39
Spain - 10-Year Bond	<b>1.00</b>	1.00	0	-9	-42	-26
Portugal - 10-Year Bond	<b>1.11</b>	1.12	0	-7	-61	-53
Italy - 10-Year Bond	<b>2.55</b>	2.55	0	-14	-19	82
Risk premium - Spain (10Y)	<b>97</b>	99	-2	-13	-21	25
Risk premium - Portugal (10Y)	<b>108</b>	110	-2	-11	-40	-3
Risk premium - Italy (10Y)	<b>252</b>	254	-2	-18	2	132
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	75
3 months (Libor)	<b>2.58</b>	2.58	0	0	-23	22
12 months (Libor)	<b>2.71</b>	2.71	0	-1	-30	-6
2-Year Bond	<b>2.34</b>	2.30	4	1	-15	-14
10-Year Bond	<b>2.54</b>	2.50	4	1	-14	-41
<b>Stock Markets</b>						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.87</b>	2.84	1.0	1.8	-9.4	-29.8
Ibex 35	<b>9418</b>	9571	-1.6	-0.9	10.3	-6.2
PSI 20	<b>5386</b>	5391	-0.1	0.6	13.8	-1.8
MIB	<b>21710</b>	21881	-0.8	0.0	18.5	-9.8
DAX	<b>12345</b>	12344	0.0	0.5	16.9	-2.7
CAC 40	<b>5539</b>	5586	-0.9	-0.3	17.1	0.7
Eurostoxx50	<b>3489</b>	3515	-0.7	-0.1	16.2	-1.1
FTSE 100	<b>7351</b>	7385	-0.5	-1.1	9.3	-2.0
S&P 500	<b>2918</b>	2924	-0.2	-0.3	16.4	10.9
Nasdaq	<b>8037</b>	8050	-0.2	-1.0	21.1	13.4
Nikkei 225	<b>22259</b>	22259	0.0	-0.2	11.2	-1.0
MSCI Emerging Index	<b>1079</b>	1080	-0.1	0.2	11.7	-5.2
MSCI Emerging Asia	<b>550</b>	548	0.2	0.6	13.2	-5.5
MSCI Emerging Latin America	<b>2714</b>	2768	-1.9	-1.6	5.8	-4.5
Shanghai	<b>3078</b>	3078	0.0	-1.5	23.4	-0.7
VIX Index	<b>14.42</b>	14.80	-2.6	8.8	-43.3	-9.3
<b>Currencies</b>						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.117</b>	1.120	-0.2	0.4	-2.6	-6.8
EUR/GBP	<b>0.86</b>	0.86	-0.1	-0.7	-4.6	-2.9
EUR/CHF	<b>1.14</b>	1.14	-0.1	0.3	1.2	-4.8
USD/JPY	<b>111.51</b>	111.38	0.1	-0.1	1.7	2.1
USD/CNY	<b>6.73</b>	6.73	0.0	-0.1	-2.1	6.0
USD/MXN	<b>19.12</b>	19.00	0.7	0.5	-2.7	0.3
<b>Commodities</b>						
	5/2	5/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>79.7</b>	80.4	-0.9	-1.9	3.9	-11.1
Brent (US\$/barrel)	<b>70.8</b>	72.2	-2.0	-4.8	31.5	-3.9
Gold (US\$/ounce)	<b>1270.6</b>	1276.8	-0.5	-0.5	-0.9	-3.2
Metal Index	<b>194.6</b>	195.8	-0.7	-2.1	6.0	-12.8
Agricultural Index	<b>234.7</b>	234.9	-0.1	-1.4	-4.5	-15.4

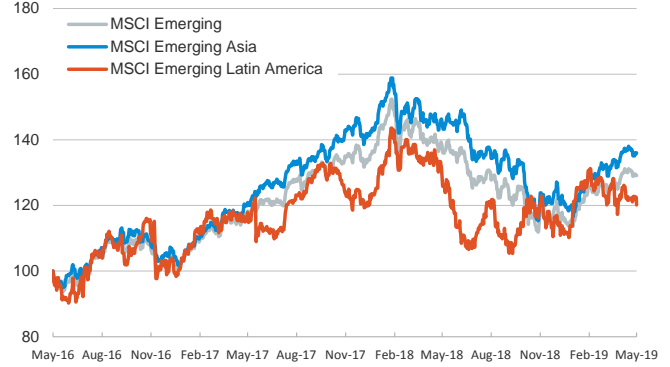
**Main advanced stock markets**

Index (100=Three years ago)



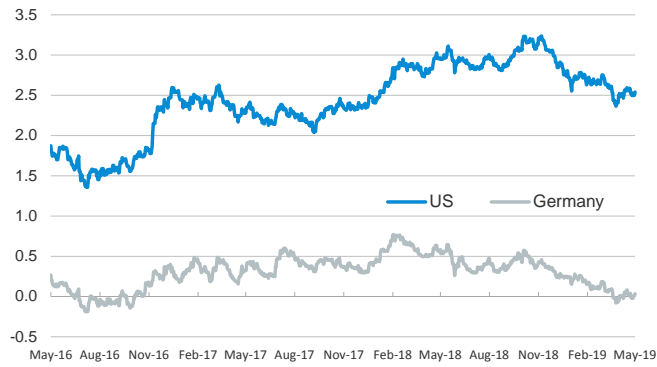
**Emerging economies stock markets**

Index (100=Three years ago)



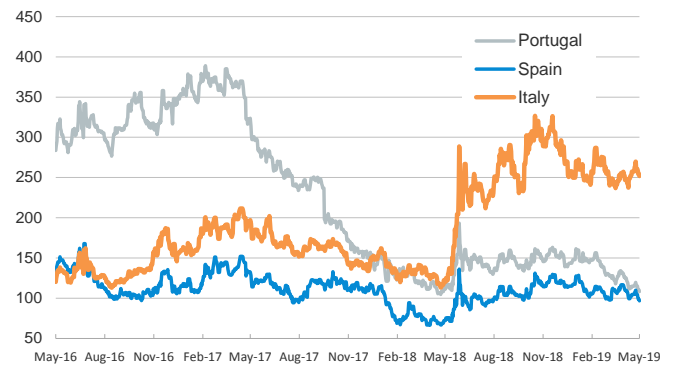
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



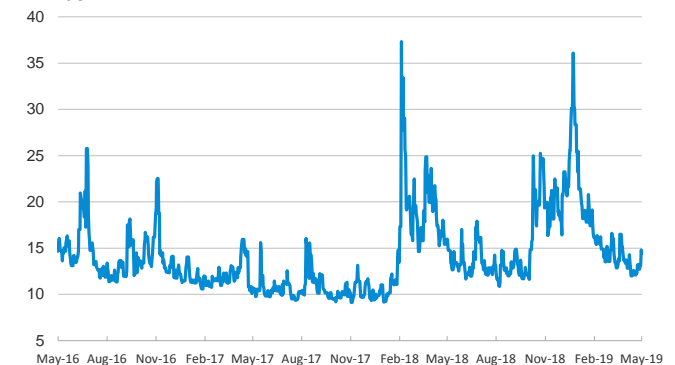
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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