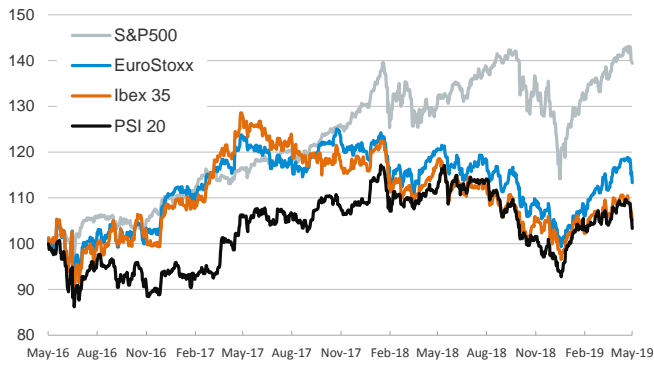


- ▶ In yesterday's session, investor sentiment worsened as the U.S. and China could not reach a last-minute agreement to avoid today's tariff increase from 10% to 25% on \$200 billion of Chinese imports. Negotiations are expected to continue while China and the U.S. have announced retaliatory measures and additional tariffs, respectively.
- ▶ In this context, stock indices declined across the globe, yields on safe assets fell and risk premiums increased in the euro area periphery.
- ▶ Industrial production in Spain declined by 3.1% yoy in March (-0.2% in February). The component which contributed the most to this decline was energy.
- ▶ Today, investors will pay attention to April's CPI inflation figures in the U.S. In March, core CPI inflation decreased for the third month in a row and it is now at 2.0%.

Interest Rates (%)	5/9	5/8	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>	-0.37	0	0	-1	0
Swap Eonia (10Y)	<b>0.29</b>	0.30	-1	-5	-36	-50
3 months (Euribor)	<b>-0.31</b>	-0.31	0	0	0	2
12 months (Euribor)	<b>-0.12</b>	-0.12	0	0	0	7
Germany - 2-Year Bond	<b>-0.63</b>	-0.61	-1	-4	-2	-5
Germany - 10-Year Bond	<b>-0.05</b>	-0.04	0	-8	-29	-60
France - 10-Year Bond	<b>0.34</b>	0.33	1	-3	-36	-45
Spain - 10-Year Bond	<b>0.99</b>	0.96	3	-1	-43	-32
Portugal - 10-Year Bond	<b>1.12</b>	1.09	3	0	-60	-61
Italy - 10-Year Bond	<b>2.68</b>	2.61	7	13	-6	75
Risk premium - Spain (10Y)	<b>104</b>	100	3	7	-14	28
Risk premium - Portugal (10Y)	<b>117</b>	113	3	8	-32	0
Risk premium - Italy (10Y)	<b>273</b>	266	7	21	23	136
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	75
3 months (Libor)	<b>2.55</b>	2.55	0	-2	-26	20
12 months (Libor)	<b>2.71</b>	2.71	0	-3	-30	-6
2-Year Bond	<b>2.26</b>	2.30	-4	-8	-23	-27
10-Year Bond	<b>2.44</b>	2.48	-4	-10	-24	-52
<b>Stock Markets</b>						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.76</b>	2.83	-2.3	-3.6	-12.7	-35.3
Ibex 35	<b>9095</b>	9227	-1.4	-3.4	6.5	-11.2
PSI 20	<b>5108</b>	5200	-1.8	-5.2	8.0	-8.1
MIB	<b>20817</b>	21204	-1.8	-4.1	13.6	-13.4
DAX	<b>11974</b>	12180	-1.7	-3.0	13.4	-8.1
CAC 40	<b>5313</b>	5418	-1.9	-4.1	12.3	-4.2
Eurostoxx50	<b>3351</b>	3417	-1.9	-4.0	11.6	-6.1
FTSE 100	<b>7207</b>	7271	-0.9	-2.0	7.1	-6.4
S&P 500	<b>2871</b>	2879	-0.3	-1.6	14.5	5.4
Nasdaq	<b>7911</b>	7943	-0.4	-1.6	19.2	6.8
Nikkei 225	<b>21402</b>	21603	-0.9	-3.8	6.9	-4.9
MSCI Emerging Index	<b>1028</b>	1051	-2.1	-4.7	6.5	-11.1
MSCI Emerging Asia	<b>521</b>	532	-2.2	-5.2	7.3	-11.7
MSCI Emerging Latin America	<b>2656</b>	2702	-1.7	-2.1	3.5	-8.0
Shanghai	<b>2851</b>	2894	-1.5	-7.4	14.3	-10.2
VIX Index	<b>19.10</b>	19.40	-1.5	32.5	-24.9	44.4
<b>Currencies</b>						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.122</b>	1.119	0.2	0.4	-2.2	-5.9
EUR/GBP	<b>0.86</b>	0.86	0.2	0.6	-4.1	-2.2
EUR/CHF	<b>1.14</b>	1.14	-0.3	-0.1	1.1	-4.8
USD/JPY	<b>109.74</b>	110.10	-0.3	-1.6	0.0	0.3
USD/CNY	<b>6.83</b>	6.78	0.7	1.4	-0.7	7.5
USD/MXN	<b>19.23</b>	19.09	0.8	0.6	-2.1	0.1
<b>Commodities</b>						
	5/9	5/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>78.6</b>	79.0	-0.6	-1.4	2.4	-13.2
Brent (US\$/barrel)	<b>70.4</b>	70.4	0.0	-0.5	30.8	-9.1
Gold (US\$/ounce)	<b>1284.0</b>	1280.9	0.2	1.1	0.1	-2.8
Metal Index	<b>191.2</b>	192.3	-0.5	-1.7	4.2	-15.7
Agricultural Index	<b>226.4</b>	229.5	-1.4	-3.5	-7.8	-16.0

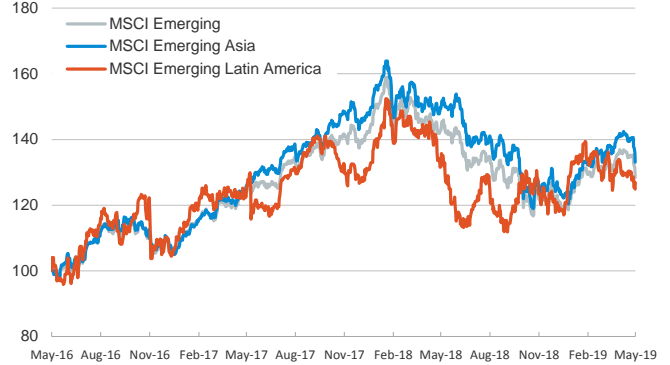
**Main advanced stock markets**

Index (100=Three years ago)



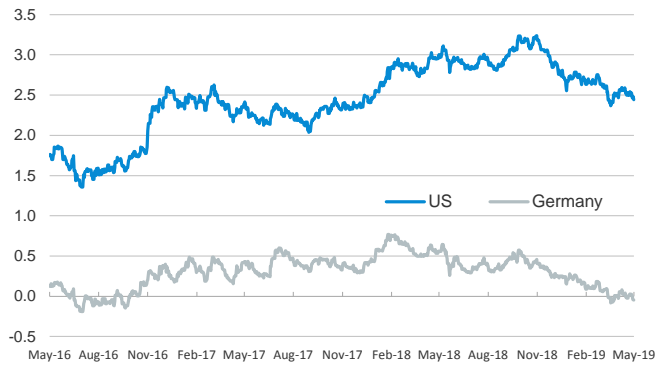
**Emerging economies stock markets**

Index (100=Three years ago)



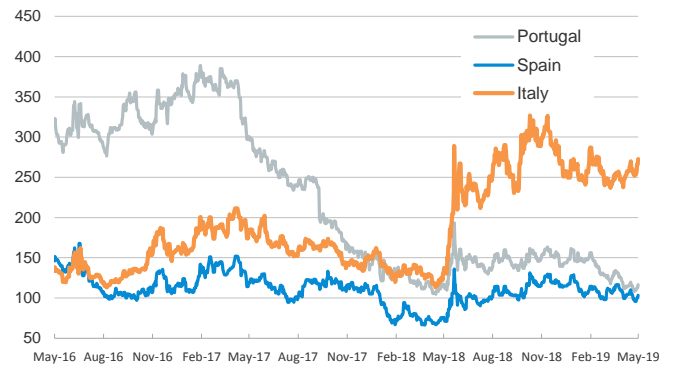
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



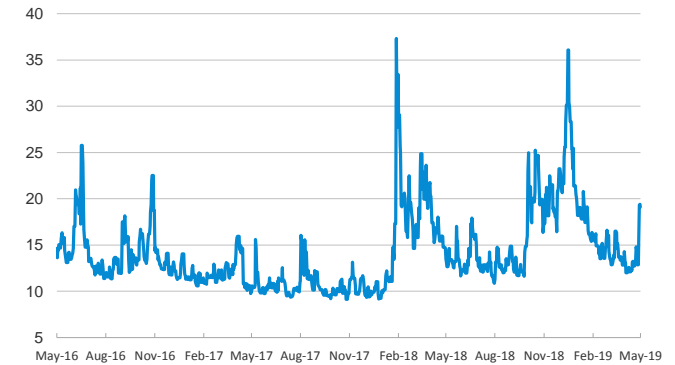
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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