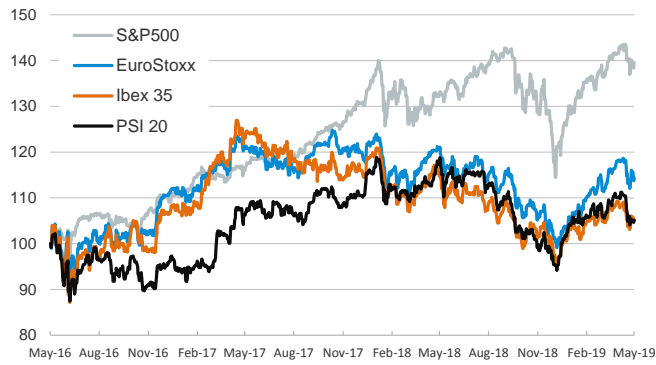


- ▶ Investor sentiment improved mildly as news coming from the trade tensions between the U.S. and China were slightly conciliatory. In this context, global stock indices rose, yields on safe assets edged up and peripheral spreads declined.
- ▶ In FX markets, the GBP closed little changed after Theresa May offered MPs a vote on whether to hold a second Brexit referendum, among other alternatives, if they pass her withdrawal agreement in Parliament.
- ▶ The OECD revised downwards the world's GDP growth for 2019 to 3.2% (from 3.3% in March's forecasts). Nevertheless, U.S. and euro area GDP growth for 2019 were revised 0.2 p. p. upwards to 2.8% and 1.2%, respectively.
- ▶ The institution recognized that the balance of risks are still tilted to the downside and highlighted, among others, a prolonged period of higher tariffs and financial vulnerabilities coming from the high debt and lower credit quality.
- ▶ Today investors will pay attention to the release of the last FOMC meeting minutes.

Interest Rates (%)	5/21	5/20	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	-0.37	-0.37	0	-1	-2	-1
Swap Eonia (10Y)	0.27	0.27	1	1	-38	-55
3 months (Euribor)	-0.31	-0.31	0	0	0	1
12 months (Euribor)	-0.15	-0.14	-1	-2	-3	4
Germany - 2-Year Bond	-0.63	-0.64	2	1	-2	-2
Germany - 10-Year Bond	-0.06	-0.09	2	1	-31	-62
France - 10-Year Bond	0.33	0.31	2	0	-38	-50
Spain - 10-Year Bond	0.87	0.88	-1	-10	-54	-58
Portugal - 10-Year Bond	1.03	1.06	-3	-11	-69	-93
Italy - 10-Year Bond	2.64	2.70	-6	-9	-10	32
Risk premium - Spain (10Y)	94	97	-3	-10	-24	4
Risk premium - Portugal (10Y)	110	115	-5	-11	-38	-31
Risk premium - Italy (10Y)	271	279	-8	-9	21	94
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.52	2.52	0	0	-29	19
12 months (Libor)	2.65	2.65	0	1	-36	-11
2-Year Bond	2.25	2.22	3	5	-24	-32
10-Year Bond	2.43	2.42	1	2	-25	-63
Stock Markets						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.81	2.77	1.3	3.2	-11.3	-33.2
Ibex 35	9239	9200	0.4	1.2	8.2	-8.9
PSI 20	5123	5099	0.5	0.3	8.3	-11.5
MIB	20699	20540	0.8	-0.9	13.0	-10.8
DAX	12143	12041	0.8	1.3	15.0	-7.8
CAC 40	5385	5359	0.5	0.8	13.8	-4.5
Eurostoxx50	3387	3370	0.5	0.7	12.8	-5.6
FTSE 100	7329	7311	0.2	1.2	8.9	-7.0
S&P 500	2864	2840	0.8	1.1	14.3	5.1
Nasdaq	7786	7702	1.1	0.7	17.3	5.5
Nikkei 225	21272	21302	-0.1	1.0	6.3	-7.4
MSCI Emerging Index	999	994	0.5	-1.5	3.4	-12.5
MSCI Emerging Asia	503	502	0.2	-1.8	3.6	-14.2
MSCI Emerging Latin America	2607	2545	2.4	0.0	1.6	-5.0
Shanghai	2906	2871	1.2	0.8	16.5	-9.6
VIX Index	14.95	16.31	-8.3	-17.2	-41.2	13.1
Currencies						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.116	1.117	0.0	-0.4	-2.7	-5.2
EUR/GBP	0.88	0.88	0.1	1.2	-2.3	0.2
EUR/CHF	1.13	1.13	0.2	-0.1	0.3	-3.5
USD/JPY	110.50	110.06	0.4	0.8	0.7	-0.4
USD/CNY	6.90	6.91	-0.1	0.4	0.3	8.4
USD/MXN	19.01	19.07	-0.3	-0.7	-3.2	-3.8
Commodities						
	5/21	5/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.8	79.9	-0.2	0.6	4.0	-12.7
Brent (US\$/barrel)	72.2	72.0	0.3	1.3	34.2	-9.3
Gold (US\$/ounce)	1274.7	1277.8	-0.2	-1.7	-0.6	-1.3
Metal Index	190.0	190.1	0.0	-0.6	3.5	-16.7
Agricultural Index	236.6	236.0	0.3	2.2	-3.7	-13.5

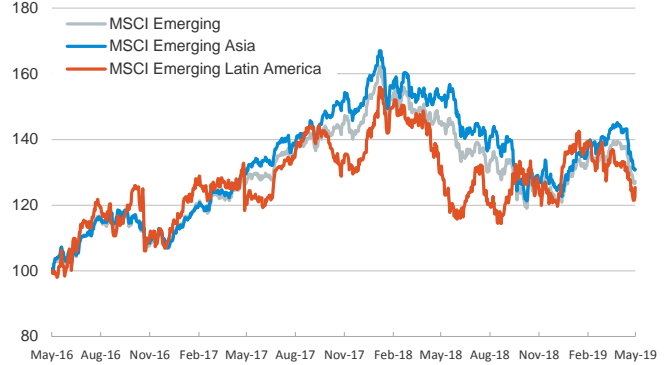
Main advanced stock markets

Index (100=Three years ago)



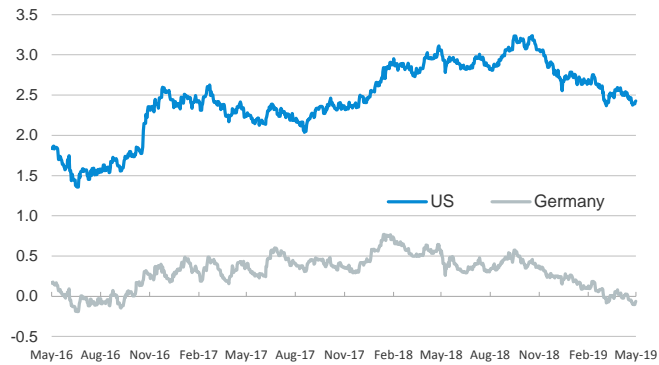
Emerging economies stock markets

Index (100=Three years ago)



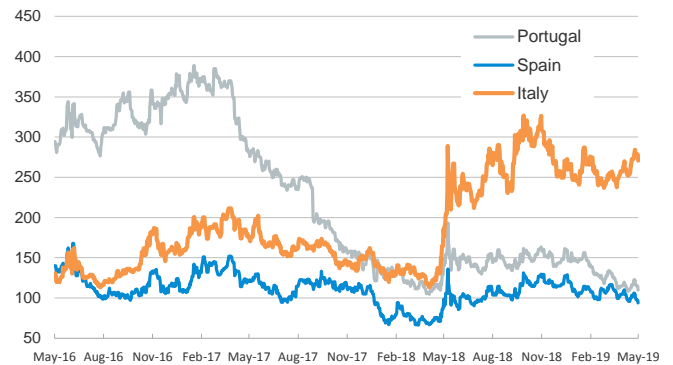
Yield on 10-year public debt: U.S. and Germany

(%)



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)



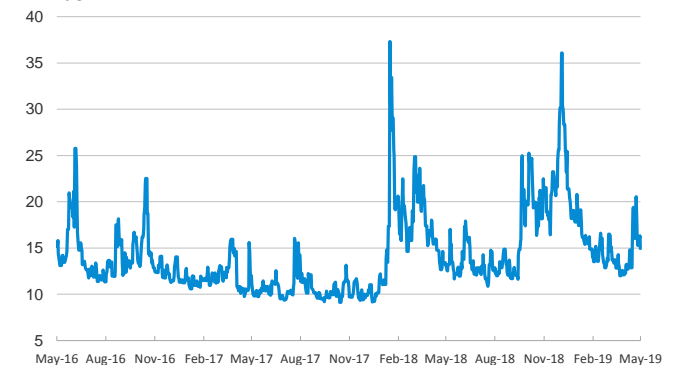
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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.