

- ▶ Investors traded in a mixed mood in yesterday's session. Global stock markets advanced moderately after having retreated for two days in a row. In fixed-income markets, euro area sovereign yields were roughly stable but U.S. Treasury yields dipped further and the 10-year/3-month spread dropped to -15bp.
- ▶ In oil markets, the barrel of Brent dropped by more than 3% as the weekly release of the U.S. Department of Energy showed a smaller-than-expected decline in U.S. crude inventories (-0.3 million barrels from the previous week).
- ▶ In FX markets, this morning the Mexican peso weakened by close to 2.5% after Trump threatened to put 5% tariffs on all Mexican imports on June 10 –rising to 25% in October unless Mexico stops migrants from illegally entering the U.S.
- ▶ On the data front, in Q1 Brazil's GDP shrunk by -0.2% qoq while U.S. growth was confirmed at 0.8% qoq. China's official composite PMI was stable in May (53.3) but its manufacturing index slid below the 50-point threshold (49.3).

| Interest Rates (%)                  | 5/30   | 5/29   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.37  | -0.37  | 0                              | 0                               | -2                    | -2                           |
| Swap Eonia (10Y)                    | 0.18   | 0.20   | -2                             | -5                              | -47                   | -52                          |
| 3 months (Euribor)                  | -0.32  | -0.32  | 0                              | -1                              | -1                    | 0                            |
| 12 months (Euribor)                 | -0.16  | -0.16  | -1                             | -2                              | -5                    | 2                            |
| Germany - 2-Year Bond               | -0.64  | -0.65  | 1                              | 0                               | -3                    | 2                            |
| Germany - 10-Year Bond              | -0.18  | -0.18  | 0                              | -6                              | -42                   | -52                          |
| France - 10-Year Bond               | 0.24   | 0.23   | 1                              | -5                              | -47                   | -43                          |
| Spain - 10-Year Bond                | 0.76   | 0.73   | 3                              | -9                              | -65                   | -74                          |
| Portugal - 10-Year Bond             | 0.86   | 0.85   | 1                              | -15                             | -86                   | -112                         |
| Italy - 10-Year Bond                | 2.65   | 2.64   | 1                              | 2                               | -9                    | -12                          |
| Risk premium - Spain (10Y)          | 94     | 91     | 3                              | -3                              | -24                   | -22                          |
| Risk premium - Portugal (10Y)       | 104    | 103    | 1                              | -9                              | -44                   | -60                          |
| Risk premium - Italy (10Y)          | 283    | 282    | 1                              | 7                               | 33                    | 40                           |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 2.50   | 2.50   | 0                              | 0                               | 0                     | 75                           |
| 3 months (Libor)                    | 2.52   | 2.52   | 0                              | 0                               | -29                   | 20                           |
| 12 months (Libor)                   | 2.57   | 2.57   | 0                              | -7                              | -44                   | -15                          |
| 2-Year Bond                         | 2.06   | 2.11   | -5                             | -9                              | -43                   | -37                          |
| 10-Year Bond                        | 2.21   | 2.26   | -5                             | -11                             | -47                   | -65                          |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 5/30   | 5/29   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 2.83   | 2.79   | 1.5                            | 2.2                             | -10.6                 | -22.2                        |
| Ibex 35                             | 9158   | 9081   | 0.9                            | 0.5                             | 7.2                   | -3.3                         |
| PSI 20                              | 5064   | 5046   | 0.4                            | 0.1                             | 7.0                   | -7.4                         |
| MIB                                 | 19948  | 20000  | -0.3                           | -0.9                            | 8.9                   | -8.4                         |
| DAX                                 | 11902  | 11838  | 0.5                            | -0.4                            | 12.7                  | -5.6                         |
| CAC 40                              | 5249   | 5222   | 0.5                            | -0.6                            | 11.0                  | -2.8                         |
| Eurostoxx50                         | 3318   | 3298   | 0.6                            | -0.3                            | 10.6                  | -2.6                         |
| FTSE 100                            | 7218   | 7185   | 0.5                            | -0.2                            | 7.3                   | -6.0                         |
| S&P 500                             | 2789   | 2783   | 0.2                            | -1.2                            | 11.2                  | 3.1                          |
| Nasdaq                              | 7568   | 7547   | 0.3                            | -0.8                            | 14.1                  | 1.7                          |
| Nikkei 225                          | 20943  | 21003  | -0.3                           | -1.0                            | 4.6                   | -5.7                         |
| MSCI Emerging Index                 | 995    | 985    | 1.0                            | 1.0                             | 3.0                   | -11.2                        |
| MSCI Emerging Asia                  | 497    | 494    | 0.6                            | 0.3                             | 2.4                   | -14.6                        |
| MSCI Emerging Latin America         | 2692   | 2646   | 1.7                            | 3.7                             | 4.9                   | 5.1                          |
| Shanghai                            | 2906   | 2915   | -0.3                           | 1.9                             | 16.5                  | -6.1                         |
| VIX Index                           | 17.30  | 17.90  | -3.4                           | 2.2                             | -31.9                 | 12.1                         |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 5/30   | 5/29   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.113  | 1.113  | 0.0                            | -0.5                            | -2.9                  | -4.8                         |
| EUR/GBP                             | 0.88   | 0.88   | 0.1                            | -0.1                            | -1.8                  | 0.4                          |
| EUR/CHF                             | 1.12   | 1.12   | -0.1                           | 0.0                             | -0.3                  | -2.7                         |
| USD/JPY                             | 109.62 | 109.59 | 0.0                            | 0.0                             | -0.1                  | 0.7                          |
| USD/CNY                             | 6.90   | 6.91   | -0.2                           | -0.1                            | 0.3                   | 7.7                          |
| USD/MXN                             | 19.14  | 19.13  | 0.1                            | 0.5                             | -2.6                  | -3.9                         |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 5/30   | 5/29   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 79.1   | 79.4   | -0.4                           | 1.5                             | 3.1                   | -12.8                        |
| Brent (US\$/barrel)                 | 66.9   | 69.5   | -3.7                           | -1.3                            | 24.3                  | -13.8                        |
| Gold (US\$/ounce)                   | 1288.7 | 1279.8 | 0.7                            | 0.4                             | 0.5                   | -0.8                         |
| Metal Index                         | 188.1  | 188.1  | 0.0                            | 0.1                             | 2.5                   | -17.6                        |
| Agricultural Index                  | 254.2  | 248.0  | 2.5                            | 8.2                             | 3.5                   | -7.2                         |

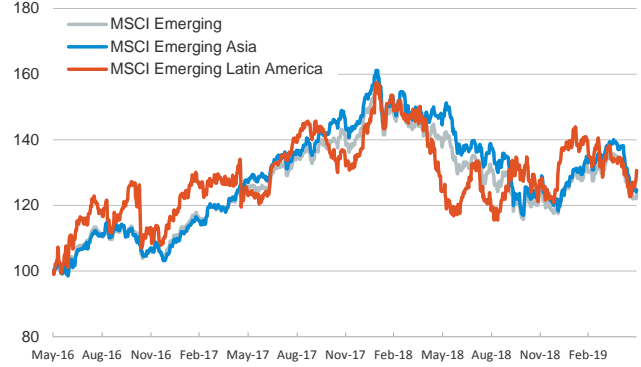
**Main advanced stock markets**

Index (100=Three years ago)



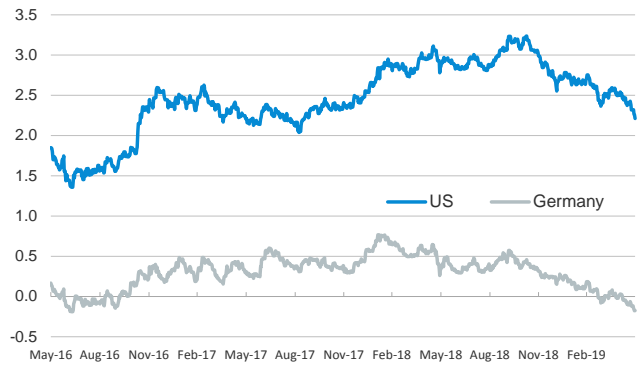
**Emerging economies stock markets**

Index (100=Three years ago)



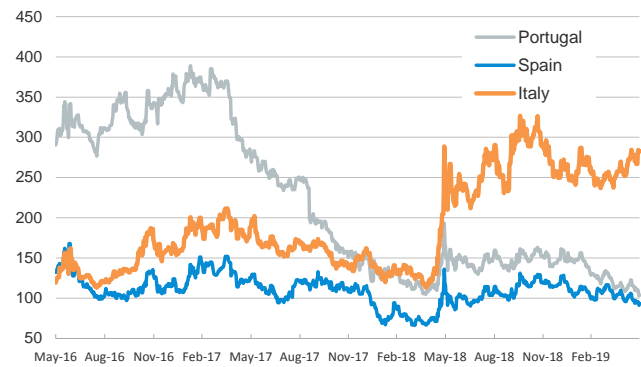
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



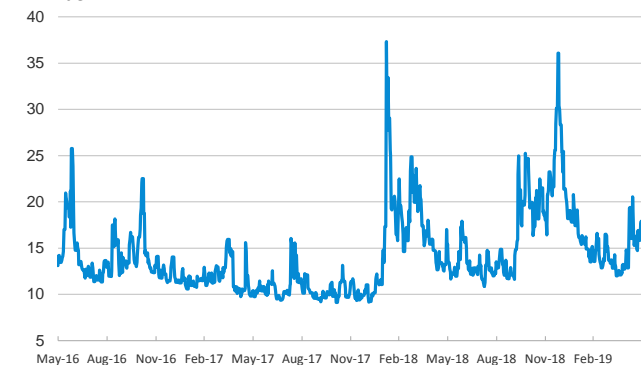
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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