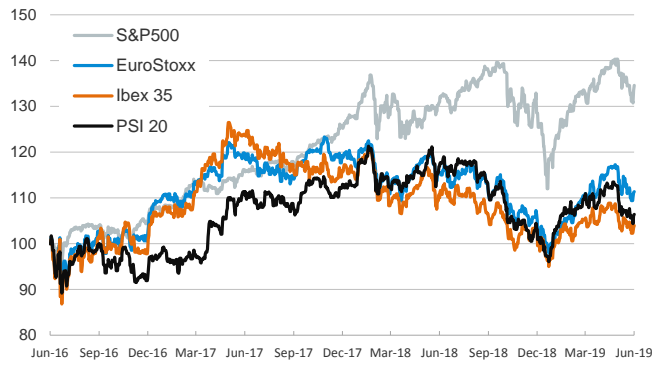


- ▶ Financial markets' tone improved for the second day in a row on the back of previous Fed comments saying that it would support the economy in case the scenario worsens, mixed economic data releases and brighter investor expectations on trade tensions between Mexico and the U.S.
- ▶ Advances in stock indices were mild and broad-based while yields on sovereign bonds fell. In oil markets, the price of the barrel of Brent declined after the release of U.S. crude stockpiles showed a higher-than-expected increase.
- ▶ May's Composite PMI for the euro area was revised 0.2 points to 50.8, driven mainly by the increase in the service sector. In the U.S., the ISM non-manufacturing index increased to 56.9 points in May while the ADP employment report showed a very small increase in employment.
- ▶ Today, the focus will be on the ECB meeting where more details on TLTROs are expected (more details [here](#)).

Interest Rates (%)	6/5	6/4	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>-0.37</b>	-0.37	0	0	-1	-1
Swap Eonia (10Y)	<b>0.11</b>	0.13	-2	-9	-54	-69
3 months (Euribor)	<b>-0.32</b>	-0.32	0	0	-1	0
12 months (Euribor)	<b>-0.18</b>	-0.18	0	-2	-6	0
Germany - 2-Year Bond	<b>-0.68</b>	-0.65	-3	-3	-7	-8
Germany - 10-Year Bond	<b>-0.23</b>	-0.21	-2	-5	-47	-69
France - 10-Year Bond	<b>0.15</b>	0.18	-3	-7	-55	-65
Spain - 10-Year Bond	<b>0.63</b>	0.67	-4	-10	-79	-87
Portugal - 10-Year Bond	<b>0.68</b>	0.72	-4	-17	-104	-127
Italy - 10-Year Bond	<b>2.47</b>	2.51	-5	-17	-27	-45
Risk premium - Spain (10Y)	<b>86</b>	87	-2	-6	-32	-18
Risk premium - Portugal (10Y)	<b>90</b>	93	-2	-13	-58	-58
Risk premium - Italy (10Y)	<b>269</b>	272	-3	-12	20	24
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	75
3 months (Libor)	<b>2.47</b>	2.47	0	-5	-34	15
12 months (Libor)	<b>2.41</b>	2.41	0	-16	-60	-33
2-Year Bond	<b>1.86</b>	1.88	-2	-25	-63	-66
10-Year Bond	<b>2.13</b>	2.13	0	-13	-55	-84
<b>Stock Markets</b>						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.71</b>	2.81	-3.5	-2.6	-14.3	-26.5
Ibex 35	<b>9151</b>	9118	0.4	0.8	7.1	-6.5
PSI 20	<b>5083</b>	5073	0.2	0.7	7.4	-9.5
MIB	<b>20156</b>	20229	-0.4	0.8	10.0	-7.6
DAX	<b>11981</b>	11971	0.1	1.2	13.5	-6.6
CAC 40	<b>5292</b>	5268	0.5	1.3	11.9	-3.0
Eurostoxx50	<b>3340</b>	3333	0.2	1.3	11.3	-3.5
FTSE 100	<b>7220</b>	7214	0.1	0.5	7.3	-6.4
S&P 500	<b>2826</b>	2803	0.8	1.5	12.7	1.9
Nasdaq	<b>7575</b>	7527	0.6	0.4	14.2	-1.5
Nikkei 225	<b>20776</b>	20409	1.8	-1.1	3.8	-8.2
MSCI Emerging Index	<b>1005</b>	1005	-0.1	2.0	4.0	-12.6
MSCI Emerging Asia	<b>502</b>	502	0.1	1.7	3.5	-16.3
MSCI Emerging Latin America	<b>2701</b>	2726	-0.9	2.1	5.3	7.3
Shanghai	<b>2861</b>	2862	0.0	-1.8	14.7	-8.1
VIX Index	<b>16.09</b>	16.97	-5.2	-10.1	-36.7	38.2
<b>Currencies</b>						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.122</b>	1.125	-0.3	0.8	-2.1	-4.7
EUR/GBP	<b>0.88</b>	0.89	-0.2	0.3	-1.6	0.8
EUR/CHF	<b>1.12</b>	1.12	0.0	-0.5	-0.8	-3.9
USD/JPY	<b>108.46</b>	108.15	0.3	-1.0	-1.1	-1.6
USD/CNY	<b>6.91</b>	6.91	0.0	-0.1	0.4	8.1
USD/MXN	<b>19.58</b>	19.56	0.1	2.4	-0.3	-3.5
<b>Commodities</b>						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>76.5</b>	77.7	-1.6	-3.7	-0.3	-14.8
Brent (US\$/barrel)	<b>60.6</b>	62.0	-2.2	-12.7	12.7	-19.5
Gold (US\$/ounce)	<b>1330.4</b>	1325.5	0.4	4.0	3.7	2.6
Metal Index	<b>184.3</b>	186.5	-1.2	-2.0	0.4	-22.5
Agricultural Index	<b>247.2</b>	252.9	-2.3	-0.3	0.6	-7.2

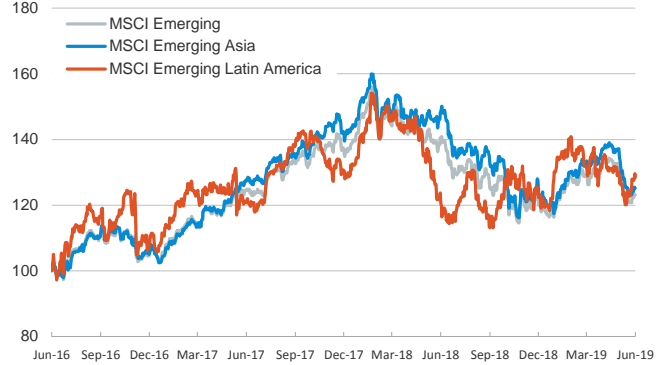
**Main advanced stock markets**

Index (100=Three years ago)



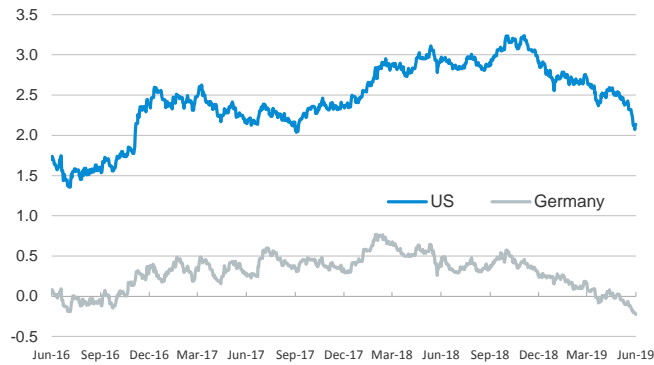
**Emerging economies stock markets**

Index (100=Three years ago)



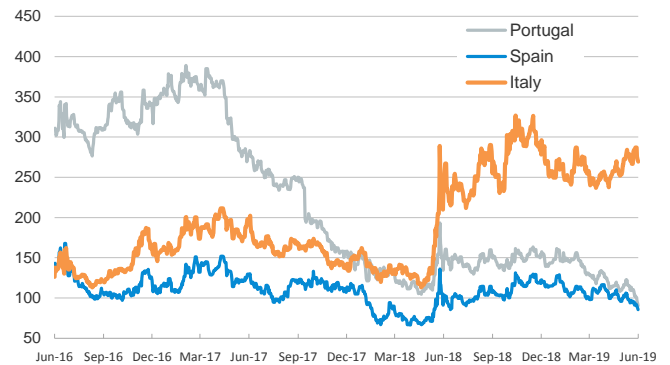
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



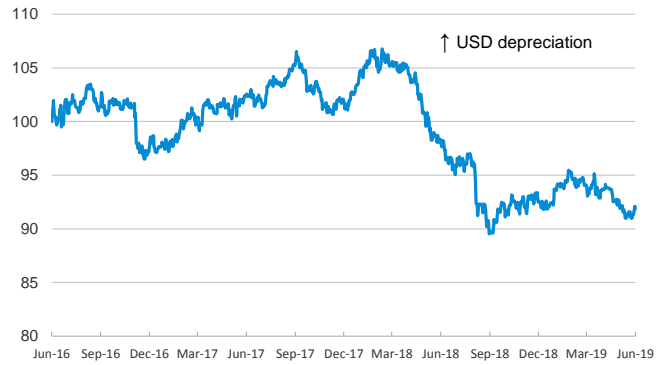
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



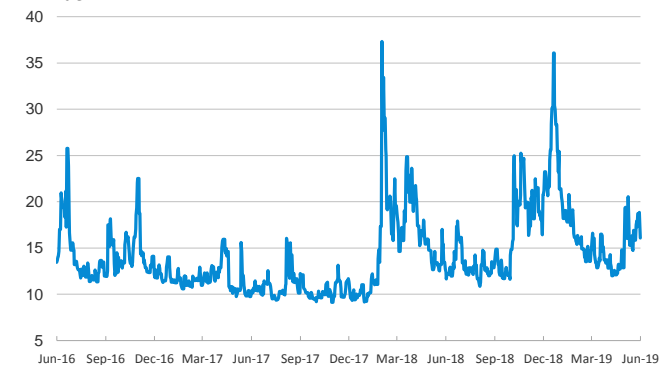
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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