

- ▶ Investors continued to trade with a risk-on mood on Thursday, lifting demand for “buying the dip” and after the release of positive economic data (e.g. the decline in weekly jobless claims in the US).
- ▶ The positive tone fueled a broad-based rally in equity indices, with retailers, banks and industrials leading the way, after a raft of solid retail earnings. The EUR also continue its upward movement against the USD while spreads in sovereign bonds across the eurozone periphery declined notably.
- ▶ In commodity markets, oil prices continued to march higher, after data released earlier on the week showed crude inventories in the US declined further in the run-up of the start of the summer driving season.
- ▶ Today the focus will be on the release of the April’s PCE price index report in the US, the inflation metric favored by the Fed. Markets will be closed on Monday in the US (Memorial Day).

Interest Rates (%)	5/26	5/25	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
€STR	<b>-0,59</b>	-0,59	0	-1	0	-3
Swap €STR (10Y)	<b>1,47</b>	1,41	6	8	138	150
3 months (Euribor)	<b>-0,35</b>	-0,35	0	0	22	19
12 months (Euribor)	<b>0,36</b>	0,36	0	2	86	84
Germany - 2-Year Bond	<b>0,36</b>	0,34	2	-2	98	101
Germany - 10-Year Bond	<b>1,00</b>	0,95	5	5	118	117
France - 10-Year Bond	<b>1,51</b>	1,48	3	6	132	133
Spain - 10-Year Bond	<b>2,06</b>	2,06	0	2	149	157
Portugal - 10-Year Bond	<b>2,10</b>	2,10	0	1	164	162
Italy - 10-Year Bond	<b>2,89</b>	2,95	-6	-1	172	196
Risk premium - Spain (10Y)	<b>106</b>	111	-5	-3	32	40
Risk premium - Portugal (10Y)	<b>111</b>	115	-5	-4	46	45
Risk premium - Italy (10Y)	<b>189</b>	200	-10	-6	55	79

**US**

Fed - Upper Bound	<b>1,00</b>	1,00	0	0	75	75
3 months (Libor)	<b>1,55</b>	1,55	0	5	134	142
12 months (Libor)	<b>2,68</b>	2,68	0	-3	210	243
2-Year Bond	<b>2,48</b>	2,49	-1	-13	175	234
10-Year Bond	<b>2,75</b>	2,75	0	-9	124	114

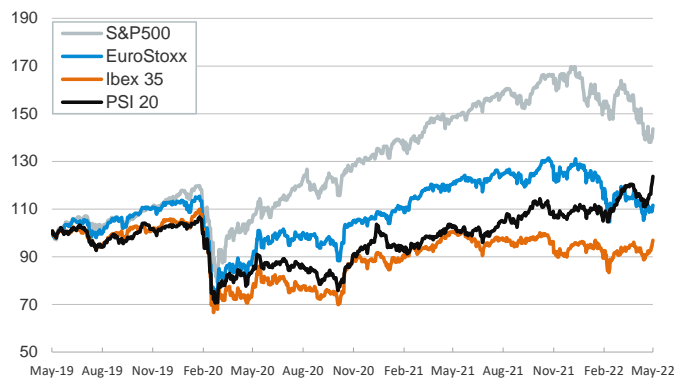
Stock Markets	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3,41</b>	3,37	1,2	9,1	41,3	19,7
Ibex 35	<b>8889</b>	8760	1,5	5,7	2,0	-3,2
PSI 20	<b>6305</b>	6185	1,9	6,8	13,2	20,1
MIB	<b>24547</b>	24250	1,2	2,0	-10,2	-2,0
DAX	<b>14231</b>	14008	1,6	2,5	-10,4	-7,6
CAC 40	<b>6411</b>	6299	1,8	2,2	-10,4	-0,4
Eurostoxx50	<b>3740</b>	3677	1,7	2,7	-13,0	-7,4
FTSE 100	<b>7565</b>	7523	0,6	3,6	2,4	7,8
S&P 500	<b>4058</b>	3979	2,0	4,0	-14,9	-3,4
Nasdaq	<b>11741</b>	11435	2,7	3,1	-25,0	-14,5
Nikkei 225	<b>26605</b>	26678	-0,3	0,8	-7,6	-6,8
MSCI Emerging Index	<b>1023</b>	1020	0,3	0,8	-17,0	-24,5
MSCI Emerging Asia	<b>543</b>	543	0,1	0,3	-18,4	-26,6
MSCI Emerging Latin America	<b>2453</b>	2407	1,9	5,5	15,2	-1,8
Shanghai	<b>3123</b>	3107	0,5	0,8	-14,2	-13,5
VIX Index	<b>27,50</b>	28,37	-3,1	-6,3	59,7	64,3

Currencies	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1,073</b>	1,068	0,4	1,3	-5,7	-12,1
EUR/GBP	<b>0,85</b>	0,85	0,3	0,3	1,2	-0,8
EUR/CHF	<b>1,03</b>	1,03	0,2	0,0	-0,8	-5,9
USD/JPY	<b>127,12</b>	127,32	-0,2	-0,5	10,5	15,8
USD/CNY	<b>6,74</b>	6,69	0,7	0,4	6,0	5,6
USD/MXN	<b>19,77</b>	19,83	-0,3	-0,8	-3,7	-1,0

Commodities	5/26	5/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>133,3</b>	132,1	0,9	1,6	34,4	43,6
Brent (US\$/barrel)	<b>117,4</b>	114,0	3,0	4,8	50,9	69,0
Dutch TTF Natural Gas (EUR/MWh)	<b>86,0</b>	88,1	-2,4	-5,6	22,2	241,2
Gold (US\$/ounce)	<b>1850,6</b>	1853,5	-0,2	0,5	1,2	-2,4

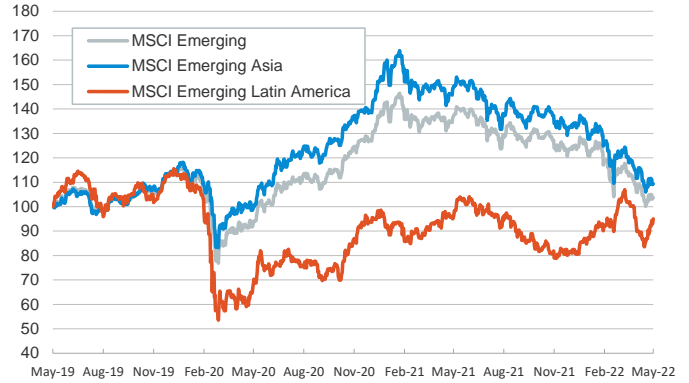
**Main advanced stock markets**

Index (100=Three years ago)



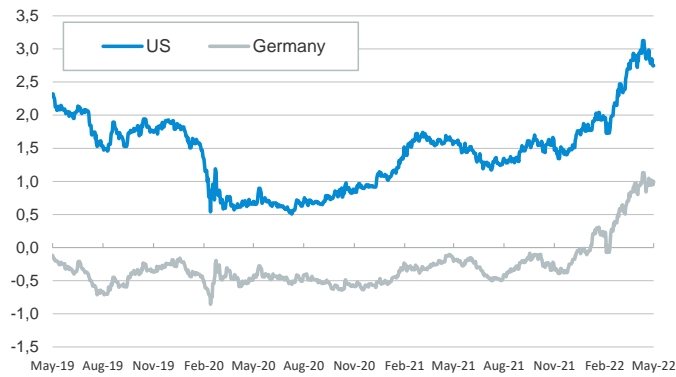
**Emerging economies stock markets**

Index (100=Three years ago)



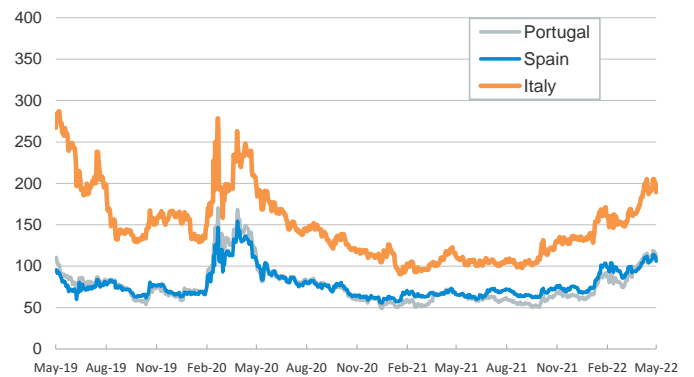
**Yield on 10-year public debt: U.S. and Germany**

(%)



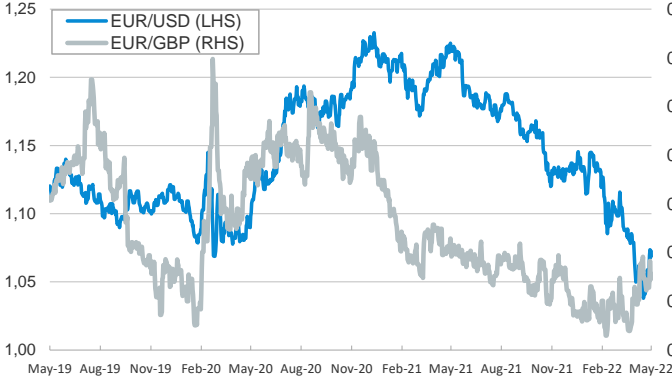
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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