

- ▶ Risk appetite extended across markets during the last session of the week, boosted by signs that inflation in the US may have peaked while consumer spending remained strong at the start of Q2, according to the April's PCE report.
- ▶ Equity prices rose across the board, with the main indices recording the best week in several months. Elsewhere, sovereign bond yields eased modestly and the USD depreciated against its peers.
- ▶ In commodity markets, oil prices rose as signs of a tight market supported prices ahead of the US Memorial Day holiday weekend. EU leaders are holding a Summit today to debate the next round of sanctions against Russia.
- ▶ On the data front, the EU Commission releases its economic survey for May today. Investors will also focus on the flash inflation prints for May across Europe, starting with Germany and Spain today and the eurozone aggregate tomorrow. On Friday, the US payrolls report for May is published.

| Interest Rates (%) | 5/27 | 5/26 | 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 |
| €STR | -0,59 | -0,59 | 1 | 0 | 1 | -2 |
| Swap €STR (10Y) | 1,43 | 1,47 | -4 | 6 | 134 | 147 |
| 3 months (Euribor) | -0,37 | -0,35 | -2 | -2 | 20 | 18 |
| 12 months (Euribor) | 0,36 | 0,36 | 0 | 1 | 86 | 84 |
| Germany - 2-Year Bond | 0,35 | 0,36 | 0 | 1 | 97 | 102 |
| Germany - 10-Year Bond | 0,96 | 1,00 | -4 | 2 | 114 | 115 |
| France - 10-Year Bond | 1,48 | 1,51 | -3 | 1 | 128 | 131 |
| Spain - 10-Year Bond | 2,04 | 2,06 | -1 | -4 | 148 | 157 |
| Portugal - 10-Year Bond | 2,07 | 2,10 | -3 | -6 | 161 | 160 |
| Italy - 10-Year Bond | 2,90 | 2,89 | 0 | -10 | 173 | 198 |
| Risk premium - Spain (10Y) | 108 | 106 | 2 | -6 | 34 | 43 |
| Risk premium - Portugal (10Y) | 111 | 111 | 0 | -8 | 47 | 46 |
| Risk premium - Italy (10Y) | 193 | 189 | 4 | -12 | 59 | 84 |

US

| | | | | | | |
|-------------------|------|------|----|-----|-----|-----|
| Fed - Upper Bound | 1,00 | 1,00 | 0 | 0 | 75 | 75 |
| 3 months (Libor) | 1,60 | 1,57 | 3 | 9 | 139 | 147 |
| 12 months (Libor) | 2,70 | 2,68 | 2 | -3 | 212 | 245 |
| 2-Year Bond | 2,48 | 2,48 | 0 | -10 | 175 | 234 |
| 10-Year Bond | 2,74 | 2,75 | -1 | -4 | 123 | 115 |

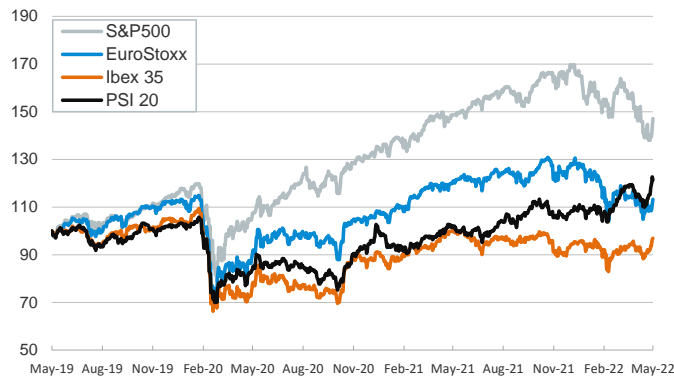
| Stock Markets | 5/27 | 5/26 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-----------------------------|-------|-------|------------------|-------------------|---------|----------------|
| CaixaBank | 3,36 | 3,41 | -1,3 | 7,8 | 39,4 | 18,4 |
| Ibex 35 | 8934 | 8889 | 0,5 | 5,3 | 2,5 | -3,2 |
| PSI 20 | 6241 | 6305 | -1,0 | 5,4 | 12,1 | 19,0 |
| MIB | 24636 | 24547 | 0,4 | 2,2 | -9,9 | -2,1 |
| DAX | 14462 | 14231 | 1,6 | 3,4 | -9,0 | -6,8 |
| CAC 40 | 6516 | 6411 | 1,6 | 3,7 | -8,9 | 0,5 |
| Eurostoxx50 | 3809 | 3740 | 1,8 | 4,2 | -11,4 | -6,4 |
| FTSE 100 | 7585 | 7565 | 0,3 | 2,6 | 2,7 | 8,0 |
| S&P 500 | 4158 | 4058 | 2,5 | 6,6 | -12,8 | -1,1 |
| Nasdaq | 12131 | 11741 | 3,3 | 6,8 | -22,5 | -11,8 |
| Nikkei 225 | 26782 | 26605 | 0,7 | 0,2 | -7,0 | -8,1 |
| MSCI Emerging Index | 1043 | 1023 | 2,0 | 0,8 | -15,3 | -23,3 |
| MSCI Emerging Asia | 556 | 543 | 2,2 | 0,2 | -16,6 | -25,2 |
| MSCI Emerging Latin America | 2487 | 2453 | 1,4 | 4,7 | 16,8 | -2,1 |
| Shanghai | 3130 | 3123 | 0,2 | -0,5 | -14,0 | -13,1 |
| VIX Index | 25,72 | 27,50 | -6,5 | -12,6 | 49,4 | 53,5 |

| Currencies | 5/27 | 5/26 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|------------|--------|--------|------------------|-------------------|---------|----------------|
| EUR/USD | 1,074 | 1,073 | 0,1 | 1,6 | -5,6 | -12,0 |
| EUR/GBP | 0,85 | 0,85 | -0,2 | 0,5 | 1,0 | -1,1 |
| EUR/CHF | 1,03 | 1,03 | -0,2 | -0,2 | -0,9 | -6,3 |
| USD/JPY | 127,11 | 127,12 | 0,0 | -0,6 | 10,5 | 15,7 |
| USD/CNY | 6,70 | 6,74 | -0,6 | 0,1 | 5,4 | 5,2 |
| USD/MXN | 19,58 | 19,77 | -0,9 | -1,4 | -4,6 | -1,8 |

| Commodities | 5/27 | 5/26 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---------------------------------|--------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index | 133,9 | 133,3 | 0,5 | 2,5 | 35,0 | 44,2 |
| Brent (US\$/barrel) | 119,4 | 117,4 | 1,7 | 6,1 | 53,5 | 71,5 |
| Dutch TTF Natural Gas (EUR/MWh) | 86,9 | 86,0 | 1,1 | -1,2 | 23,5 | 245,8 |
| Gold (US\$/ounce) | 1853,7 | 1850,6 | 0,2 | 0,4 | 1,3 | -2,6 |

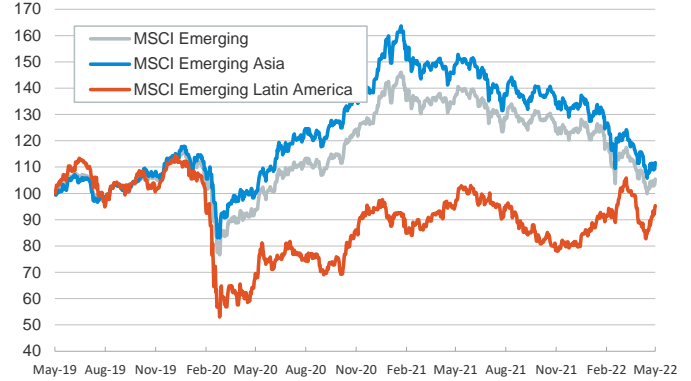
Main advanced stock markets

Index (100=Three years ago)



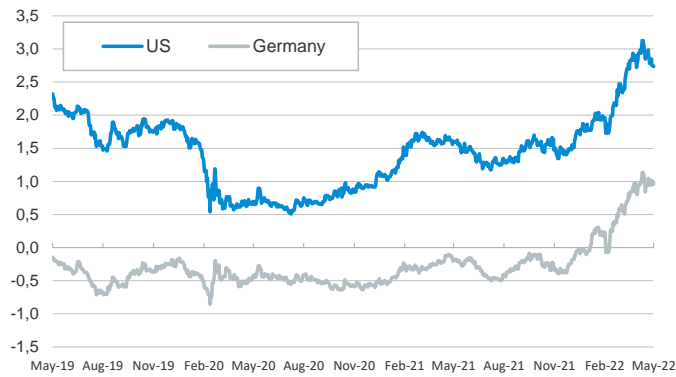
Emerging economies stock markets

Index (100=Three years ago)



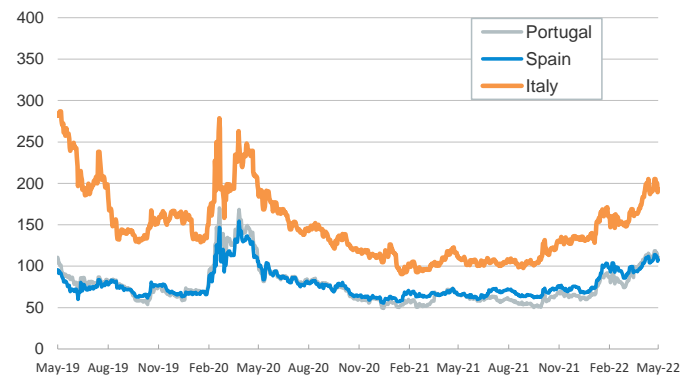
Yield on 10-year public debt: U.S. and Germany

(%)



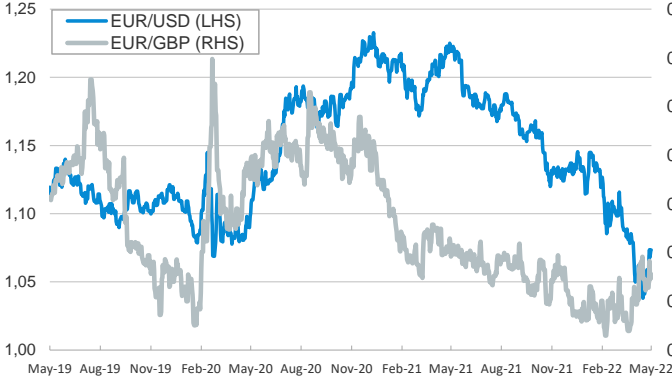
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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