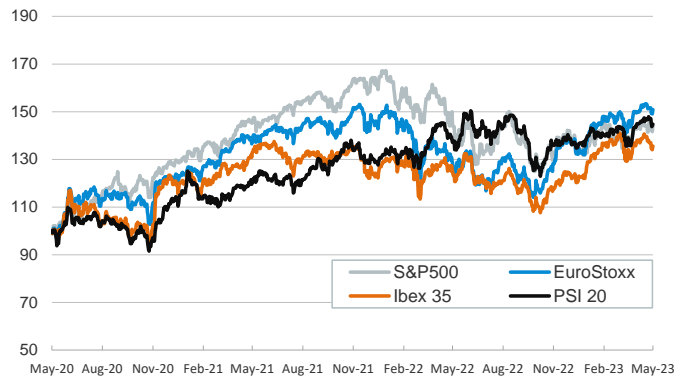


- ▶ Investors closed the week trading with more appetite for risk, taking on board another upside surprise in labour market data in the US and easing financial pressure in the country's regional banks.
- ▶ In particular, nonfarm payrolls rose by 253k in April, well above expectations (185k) and the previous month (165k). The jobless rate ticked down to 3.4% while average hourly earnings accelerated (0.5% m/m and 4.4% y/y).
- ▶ Sovereign bond yields rebounded across the board, more notably in the short end of the curve. In addition, equity prices rose notably, commodity prices gained while the USD hovered around recent levels against the EUR (1.10).
- ▶ The focus this week will turn to inflation, with the release of April's CPI inflation report in the US on Wednesday, in China on Thursday as well as the final HICP readings in some eurozone countries. In addition, the Bank of England announces monetary policy decisions on Thursday.

Interest Rates (%)	5/5	5/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3,75	3,75	0	25	125	375
€STR	2,90	2,90	0	0	101	348
Swap €STR (10Y)	2,74	2,66	8	-3	-20	115
3 months (Euribor)	3,28	3,28	0	1	115	371
12 months (Euribor)	3,77	3,84	-7	-11	48	352
Germany - 2-Year Bond	2,57	2,48	9	-12	-9	225
Germany - 10-Year Bond	2,29	2,19	10	-2	-15	116
France - 10-Year Bond	2,87	2,79	9	-1	-9	122
Spain - 10-Year Bond	3,38	3,29	9	2	-14	114
Portugal - 10-Year Bond	3,14	3,05	9	1	-29	87
Italy - 10-Year Bond	4,19	4,12	7	2	-32	105
Risk premium - Spain (10Y)	108	110	-1	4	0	-2
Risk premium - Portugal (10Y)	85	86	-1	3	-15	-29
Risk premium - Italy (10Y)	190	193	-3	4	-18	-11
US						
Fed - Upper Bound	5,25	5,25	0	25	75	425
Fed Funds Rate Future (Dec.-23)	4,42	4,23	20	-19	-23	120
3 months (Libor)	5,34	5,32	2	4	57	394
12 months (Libor)	5,20	5,26	-6	-17	-28	251
2-Year Bond	3,91	3,79	12	-10	-52	118
10-Year Bond	3,44	3,38	6	2	-43	31
Stock Markets						
	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,21	3,17	1,4	-4,2	-12,5	8,9
Ibex 35	9147	9044	1,1	-1,0	11,2	9,9
PSI 20	6113	6090	0,4	-1,6	6,8	5,1
MIB	27349	26670	2,5	1,0	15,4	16,5
DAX	15961	15734	1,4	0,2	14,6	16,7
CAC 40	7433	7341	1,3	-0,8	14,8	18,8
Eurostoxx50	4340	4287	1,2	-0,4	14,4	19,6
S&P 500	4136	4061	1,8	-0,8	7,7	0,3
Nasdaq	12235	11966	2,2	0,1	16,9	0,7
Nikkei 225	29158	29158	0,0	1,0	11,7	8,0
MSCI Emerging Index	982	976	0,5	0,5	2,6	-4,8
MSCI Emerging Asia	528	526	0,3	0,6	2,7	-4,0
MSCI Emerging Latin America	2252	2186	3,0	1,0	5,8	0,6
Shanghai	3335	3350	-0,5	0,3	7,9	11,1
VIX Index	17,19	20,09	-14,4	8,9	-20,7	-43,1
Currencies						
	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,102	1,101	0,1	0,0	2,9	4,4
EUR/GBP	0,87	0,88	-0,4	-0,5	-1,4	2,0
EUR/CHF	0,98	0,98	0,6	-0,4	-0,8	-5,9
USD/JPY	134,80	134,29	0,4	-1,1	2,8	3,2
USD/CNY	6,91	6,91	0,0	0,0	0,2	3,6
Commodities						
	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,0	101,7	1,3	-1,3	-8,7	-21,0
Brent (US\$/barrel)	75,3	72,5	3,9	-5,3	-12,4	-32,1
TTF Natural Gas-1M Future (€/MWh)	36,6	35,7	2,6	-5,1	-52,1	-65,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	57,4	56,9	0,8	-1,5	-31,9	-27,8
Gold (US\$/ounce)	2016,8	2050,3	-1,6	1,3	10,6	7,1

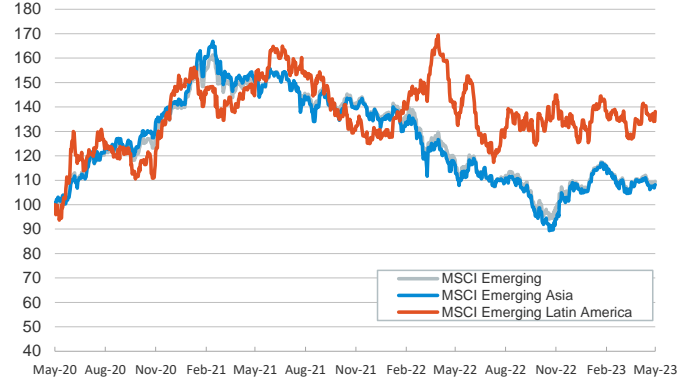
Main advanced stock markets

Index (100=Three years ago)



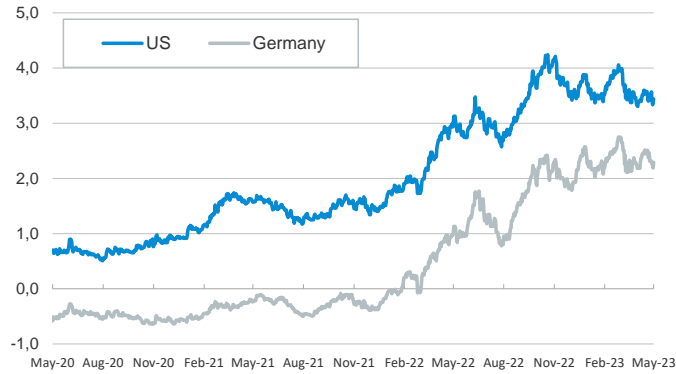
Emerging economies stock markets

Index (100=Three years ago)



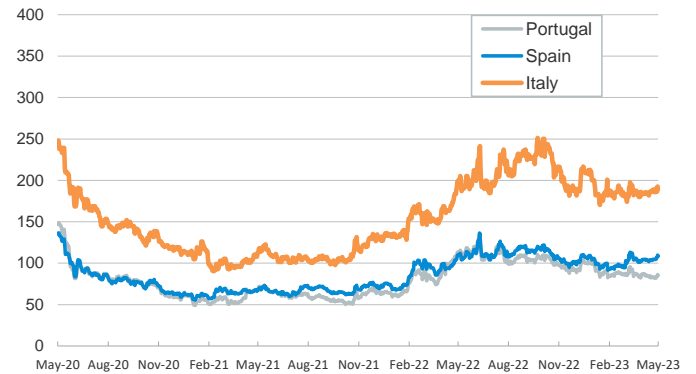
Yield on 10-year public debt: U.S. and Germany

(%)



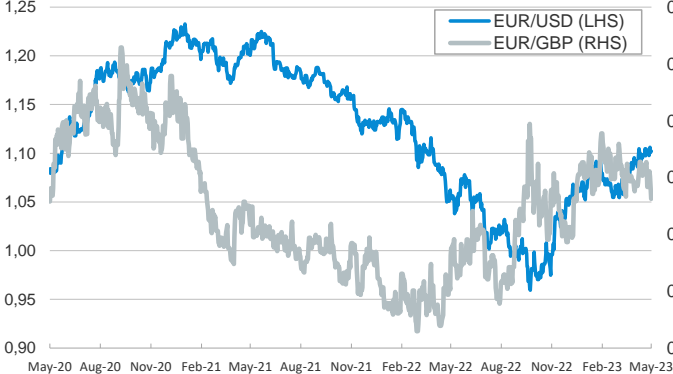
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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.