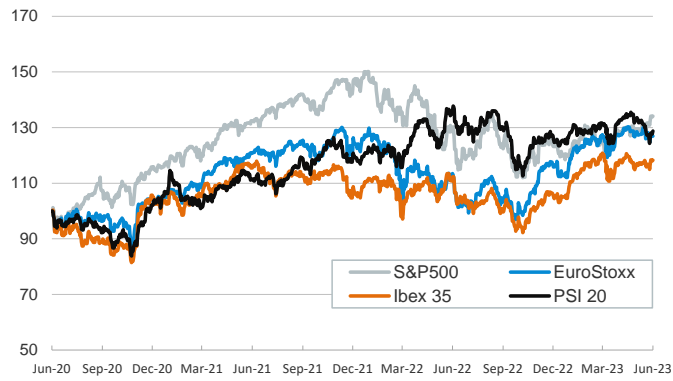


- ▶ Investors traded with a more positive tone on Tuesday, weighting out signs of moderating inflation expectations with weak industrial data and looking ahead for next week's monetary policy announcements by major central banks.
- ▶ In particular, the ECB monthly survey showed consumer expectations for 12-month inflation in the eurozone eased from 5.0% in March to 4.1% in April. In Germany, industrial orders disappointed with a 0.4% m/m drop in April.
- ▶ In this context, sovereign bond yields ticked down in the eurozone core countries while remaining broadly unchanged in the US. Stocks recorded modest gains while oil prices went down. In FX markets, the Australian dollar appreciated against its peers after a surprising interest rate hike by the country's central bank.
- ▶ Data released this morning showed industrial production in Germany rose by 0.3% m/m in April (consensus: 0.6%) while exports in China went down by 7.5% y/y (consensus: -1.8%).

| Interest Rates (%) | 6/6 | 6/5 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Refi) | 3,75 | 3,75 | 0 | 0 | 125 | 375 |
| €STR | 3,15 | 3,15 | 0 | 0 | 126 | 373 |
| Swap €STR (10Y) | 2,76 | 2,79 | -3 | 0 | -17 | 103 |
| 3 months (Euribor) | 3,48 | 3,49 | -2 | 0 | 134 | 377 |
| 12 months (Euribor) | 3,91 | 3,88 | 3 | -5 | 62 | 335 |
| Germany - 2-Year Bond | 2,85 | 2,89 | -3 | 7 | 19 | 219 |
| Germany - 10-Year Bond | 2,37 | 2,38 | -1 | 3 | -7 | 108 |
| France - 10-Year Bond | 2,91 | 2,92 | -1 | 1 | -5 | 111 |
| Spain - 10-Year Bond | 3,37 | 3,38 | 0 | -2 | -15 | 96 |
| Portugal - 10-Year Bond | 3,06 | 3,07 | 0 | 0 | -37 | 61 |
| Italy - 10-Year Bond | 4,14 | 4,13 | 1 | -1 | -37 | 85 |
| Risk premium - Spain (10Y) | 100 | 100 | 0 | -5 | -8 | -12 |
| Risk premium - Portugal (10Y) | 69 | 68 | 0 | -3 | -31 | -47 |
| Risk premium - Italy (10Y) | 177 | 175 | 2 | -4 | -31 | -23 |
| US | | | | | | |
| Fed - Upper Bound | 5,25 | 5,25 | 0 | 0 | 75 | 425 |
| Fed Funds Rate Future (Dec.-23) | 5,06 | 5,04 | 1 | 1 | 41 | 193 |
| 3 months (Libor) | 5,51 | 5,51 | 0 | 1 | 74 | 382 |
| 12 months (Libor) | 5,78 | 5,78 | 0 | 5 | 30 | 289 |
| 2-Year Bond | 4,48 | 4,47 | 1 | 3 | 5 | 175 |
| 10-Year Bond | 3,66 | 3,68 | -2 | -3 | -21 | 69 |
| Stock Markets | | | | | | |
| | 6/6 | 6/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3,61 | 3,61 | -0,1 | 2,0 | -1,7 | 4,5 |
| Ibex 35 | 9311 | 9289 | 0,2 | 1,6 | 13,1 | 5,3 |
| PSI 20 | 5934 | 5889 | 0,8 | 2,4 | 3,6 | -6,5 |
| MIB | 27037 | 26857 | 0,7 | 1,7 | 14,0 | 11,0 |
| DAX | 15992 | 15964 | 0,2 | 0,5 | 14,9 | 9,9 |
| CAC 40 | 7209 | 7201 | 0,1 | 0,0 | 11,4 | 10,9 |
| Eurostoxx50 | 4295 | 4293 | 0,0 | 0,1 | 13,2 | 12,8 |
| S&P 500 | 4284 | 4274 | 0,2 | 1,9 | 11,6 | 3,0 |
| Nasdaq | 13276 | 13229 | 0,4 | 2,0 | 26,8 | 9,0 |
| Nikkei 225 | 32507 | 32217 | 0,9 | 3,8 | 24,6 | 16,3 |
| MSCI Emerging Index | 988 | 987 | 0,2 | 1,9 | 3,4 | -6,8 |
| MSCI Emerging Asia | 531 | 531 | 0,0 | 1,3 | 3,3 | -6,9 |
| MSCI Emerging Latin America | 2382 | 2340 | 1,8 | 6,2 | 11,9 | 0,1 |
| Shanghai | 3195 | 3232 | -1,1 | -0,9 | 3,4 | -1,4 |
| VIX Index | 13,96 | 14,73 | -5,2 | -20,0 | -35,6 | -41,9 |
| Currencies | | | | | | |
| | 6/6 | 6/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,069 | 1,071 | -0,2 | -0,4 | -0,1 | -0,1 |
| EUR/GBP | 0,86 | 0,86 | -0,1 | -0,5 | -2,8 | 1,2 |
| EUR/CHF | 0,97 | 0,97 | 0,0 | -0,2 | -1,9 | -6,8 |
| USD/JPY | 139,63 | 139,58 | 0,0 | -0,1 | 6,5 | 5,3 |
| USD/CNY | 7,12 | 7,10 | 0,2 | 0,5 | 3,2 | 6,7 |
| Commodities | | | | | | |
| | 6/6 | 6/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 100,4 | 100,1 | 0,4 | 2,1 | -11,0 | -26,4 |
| Brent (US\$/barrel) | 76,3 | 76,7 | -0,5 | 3,7 | -11,2 | -36,7 |
| TTF Natural Gas-1M Future (€/MWh) | 24,9 | 28,5 | -12,7 | 0,7 | -67,4 | -68,8 |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 42,7 | 45,1 | -5,3 | -2,6 | -49,3 | -44,7 |
| Gold (US\$/ounce) | 1963,5 | 1961,9 | 0,1 | 0,2 | 7,6 | 6,0 |

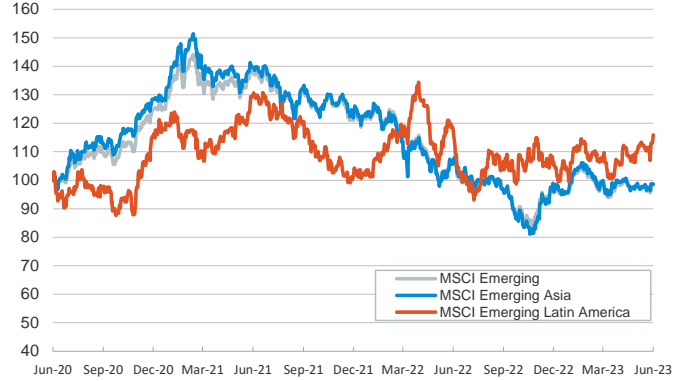
Main advanced stock markets

Index (100=Three years ago)



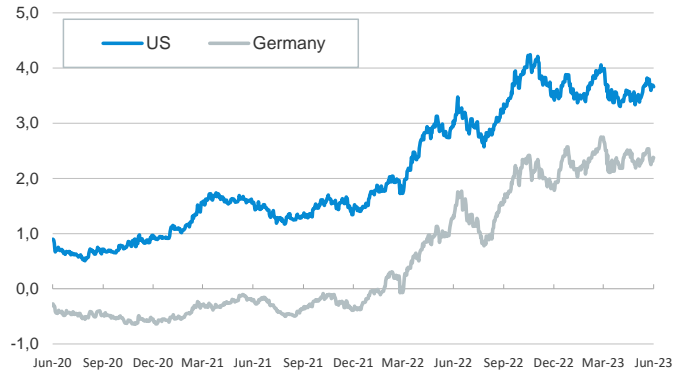
Emerging economies stock markets

Index (100=Three years ago)



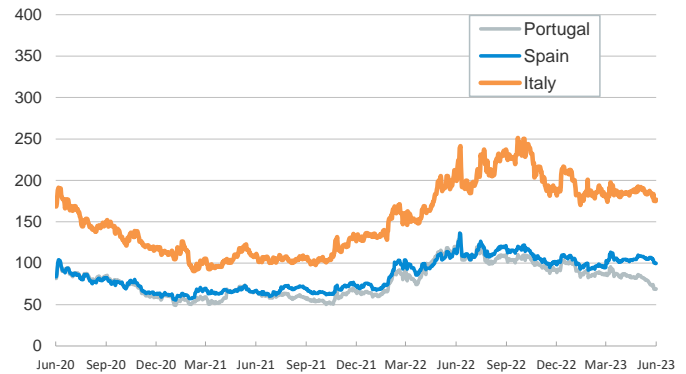
Yield on 10-year public debt: U.S. and Germany

(%)



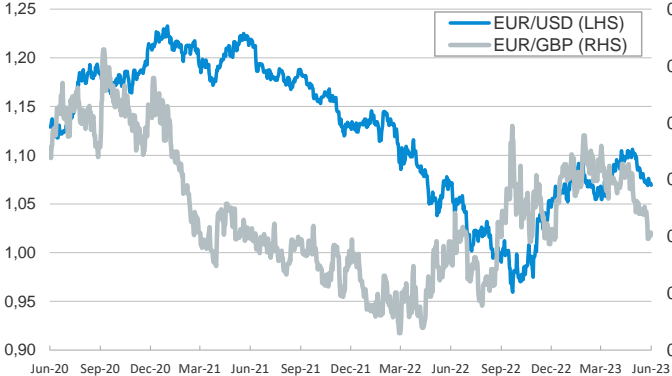
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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