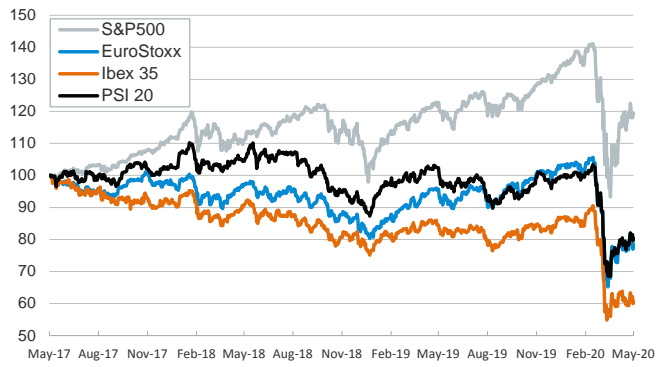


- ▶ Germany's Constitutional Court cast a shadow over the ECB's asset purchase programs. The court gave the ECB 3 months to justify the proportionality of the PSPP program (purchases of sovereign debt) and -if the ECB fails to do so- it ruled that the German central bank must stop participating in the PSPP. The decision did not apply to PEPP.
- ▶ Also, the court praised some of the program's self-imposed limits as key to avoiding a harsher ruling -raising doubts over the ECB's leeway to ease these limits if more monetary policy firepower is needed. The ECB issued a statement "taking note" of the ruling and reiterating its "commitment to doing everything necessary within its mandate".
- ▶ In this context, euro area peripheral spreads widened and the euro weakened against the major currencies.
- ▶ Yet, European stocks rose along advanced and emerging stock markets as global investors turned more optimistic on the easing of coronavirus-induced restrictions to economic activity. Improved sentiment also drove oil prices higher.

Interest Rates (%)	5/5	5/4	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
Eonia	-0.46	-0.46	0	0	-1	-10
Swap Eonia (10Y)	-0.33	-0.33	0	-6	-36	-66
3 months (Euribor)	-0.30	-0.29	-1	-7	9	1
12 months (Euribor)	-0.11	-0.11	0	1	14	1
Germany - 2-Year Bond	-0.79	-0.75	-4	-10	-19	-20
Germany - 10-Year Bond	-0.58	-0.56	-2	-11	-39	-58
France - 10-Year Bond	-0.07	-0.06	-1	-7	-19	-43
Spain - 10-Year Bond	0.78	0.76	2	-6	31	-20
Portugal - 10-Year Bond	0.90	0.86	3	-7	45	-23
Italy - 10-Year Bond	1.86	1.76	10	14	46	-71
Risk premium - Spain (10Y)	136	132	4	5	71	38
Risk premium - Portugal (10Y)	147	143	5	4	85	36
Risk premium - Italy (10Y)	244	233	12	25	85	-13
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.50	0.50	0	-26	-141	-206
12 months (Libor)	0.83	0.83	0	-8	-117	-192
2-Year Bond	0.19	0.18	1	-2	-138	-210
10-Year Bond	0.66	0.63	3	5	-126	-181
Stock Markets						
	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.60	1.60	0.1	1.1	-43.0	-43.8
Ibex 35	6748	6673	1.1	-1.3	-29.3	-27.7
PSI 20	4222	4187	0.8	0.2	-19.0	-20.4
MIB	17387	17036	2.1	-1.6	-26.0	-18.8
DAX	10729	10467	2.5	-0.6	-19.0	-12.7
CAC 40	4483	4378	2.4	-1.9	-25.0	-18.2
Eurostoxx50	2876	2816	2.1	-1.9	-23.2	-17.0
FTSE 100	5849	5754	1.7	-1.8	-22.4	-20.7
S&P 500	2868	2843	0.9	0.2	-11.2	-2.2
Nasdaq	8809	8711	1.1	2.3	-1.8	8.4
Nikkei 225	19619	19619	0.0	-0.8	-17.1	-11.9
MSCI Emerging Index	896	888	0.9	-0.8	-19.6	-15.7
MSCI Emerging Asia	488	485	0.6	-1.1	-13.9	-9.5
MSCI Emerging Latin America	1630	1601	1.8	0.4	-44.1	-39.8
Shanghai	2860	2860	0.0	1.8	-6.2	-1.6
VIX Index	33.61	35.97	-6.6	0.1	143.9	117.7
Currencies						
	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.091	-0.6	0.2	-3.3	-3.2
EUR/GBP	0.87	0.88	-0.6	0.1	3.0	1.9
EUR/CHF	1.05	1.05	0.2	0.0	-2.9	-7.5
USD/JPY	106.57	106.74	-0.2	-0.3	-1.9	-3.8
USD/CNY	7.06	7.06	0.0	-0.2	1.4	4.4
USD/MXN	24.00	24.07	-0.3	-1.2	26.8	26.3
Commodities						
	5/5	5/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.3	61.0	2.2	4.5	-23.0	-21.6
Brent (US\$/barrel)	31.0	27.2	13.9	51.4	-53.1	-56.5
Gold (US\$/ounce)	1705.9	1702.1	0.2	-0.1	12.4	33.2
Metal Index	161.3	160.0	0.8	-1.2	-16.7	-17.8
Agricultural Index	229.7	227.8	0.8	1.8	-14.1	-0.6

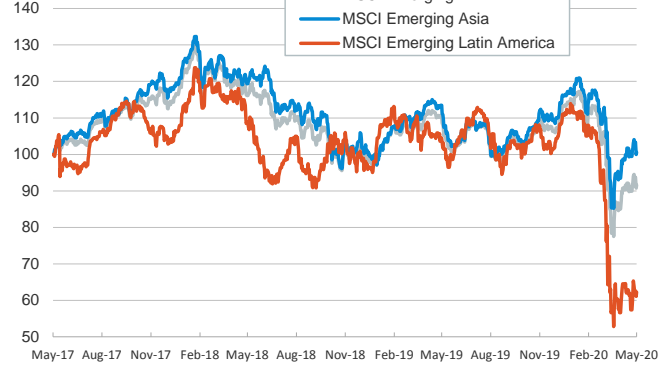
Main advanced stock markets

Index (100=Three years ago)



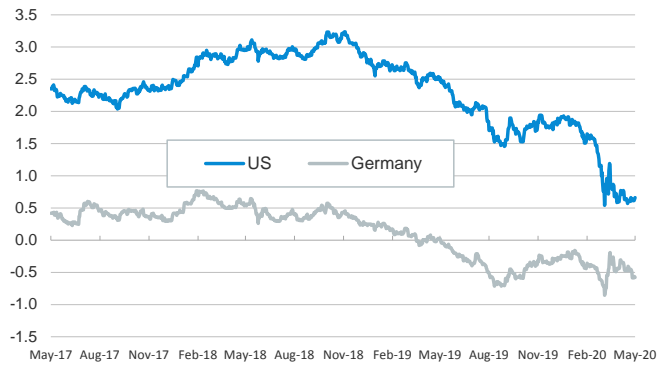
Emerging economies stock markets

Index (100=Three years ago)



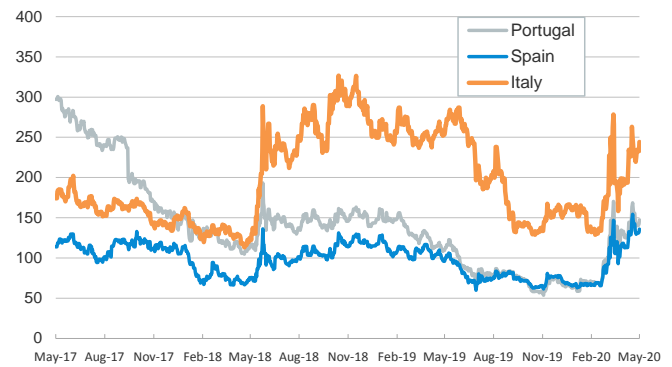
Yield on 10-year public debt: U.S. and Germany

(%)



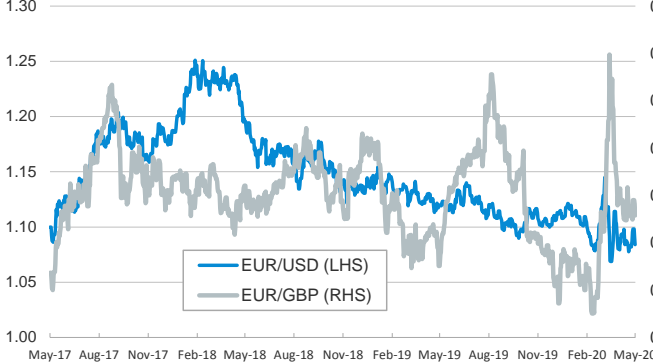
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Implied volatility on US stock markets

VIX Index



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.