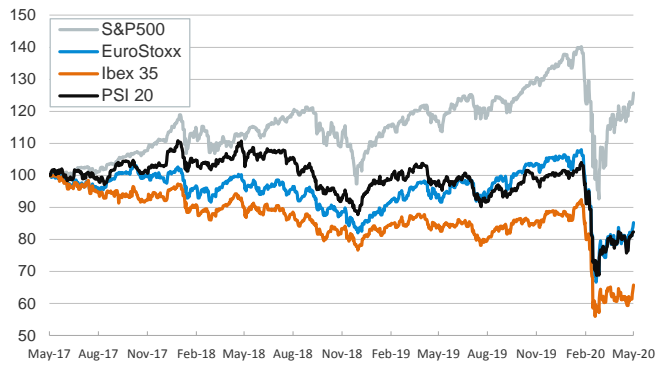


- ▶ Supported by the European Commission proposal of a €750 billion recovery plan, investor sentiment continued to improve. Stock indices rose in advanced and emerging economies and euro area peripheral risk premiums declined (except in Spain due to a change in Bloomberg's reference bond).
- ▶ In FX markets the euro continued to strengthen and closed above \$1.10 for the first time since early April.
- ▶ Under the EC proposal, the institution would issue debt to partially finance the program, 2/3s of which would be delivered to Member states through grants and 1/3 through low interest rate loans.
- ▶ The distribution across countries is still unknown, but media reports suggest that Italy and Spain would benefit the most receiving €81.8bn and €77.3bn, respectively. Additionally, the EC proposed a €1.1tn budget for the 2021-2027 period.
- ▶ Today the focus will be in May's Spanish and German HICP and the second estimate of Q1 US GDP.

Interest Rates (%)	5/27	5/26	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
Eonia	<b>-0.46</b>	-0.46	0	0	-1	-9
Swap Eonia (10Y)	<b>-0.28</b>	-0.29	1	3	-31	-48
3 months (Euribor)	<b>-0.28</b>	-0.27	-1	0	10	4
12 months (Euribor)	<b>-0.08</b>	-0.08	0	-2	17	8
Germany - 2-Year Bond	<b>-0.63</b>	-0.64	1	4	-3	1
Germany - 10-Year Bond	<b>-0.41</b>	-0.43	2	5	-23	-25
France - 10-Year Bond	<b>-0.01</b>	0.01	-2	3	-13	-26
Spain - 10-Year Bond	<b>0.65</b>	0.63	2	1	18	-14
Portugal - 10-Year Bond	<b>0.63</b>	0.69	-6	-13	19	-29
Italy - 10-Year Bond	<b>1.50</b>	1.55	-5	-13	9	-118
Risk premium - Spain (10Y)	<b>106</b>	106	1	-5	41	11
Risk premium - Portugal (10Y)	<b>105</b>	112	-7	-18	42	-3
Risk premium - Italy (10Y)	<b>191</b>	198	-6	-19	32	-93
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-225
3 months (Libor)	<b>0.37</b>	0.37	0	1	-154	-215
12 months (Libor)	<b>0.68</b>	0.68	0	-3	-132	-192
2-Year Bond	<b>0.18</b>	0.17	1	2	-139	-194
10-Year Bond	<b>0.68</b>	0.70	-2	0	-124	-159
<b>Stock Markets</b>						
	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.79</b>	1.72	4.2	14.8	-36.0	-36.6
Ibex 35	<b>7175</b>	7004	2.4	7.3	-24.9	-21.9
PSI 20	<b>4305</b>	4299	0.1	1.9	-17.4	-15.7
MIB	<b>17910</b>	17860	0.3	4.1	-23.8	-11.6
DAX	<b>11658</b>	11505	1.3	3.9	-12.0	-3.1
CAC 40	<b>4689</b>	4606	1.8	4.3	-21.6	-11.7
Eurostoxx50	<b>3051</b>	2999	1.7	3.7	-18.5	-8.9
FTSE 100	<b>6144</b>	6068	1.3	1.3	-18.5	-15.5
S&P 500	<b>3036</b>	2992	1.5	2.2	-6.0	8.3
Nasdaq	<b>9412</b>	9340	0.8	0.4	4.9	23.7
Nikkei 225	<b>21419</b>	21271	0.7	4.0	-9.5	0.7
MSCI Emerging Index	<b>927</b>	927	0.1	-0.4	-16.8	-6.2
MSCI Emerging Asia	<b>499</b>	499	-0.1	-1.6	-11.9	0.2
MSCI Emerging Latin America	<b>1815</b>	1768	2.7	10.8	-37.8	-30.7
Shanghai	<b>2837</b>	2847	-0.3	-1.6	-7.0	-2.5
VIX Index	<b>27.62</b>	28.01	-1.4	-1.3	100.4	57.8
<b>Currencies</b>						
	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.101</b>	1.098	0.2	0.2	-1.8	-1.4
EUR/GBP	<b>0.90</b>	0.89	0.8	0.1	6.1	1.8
EUR/CHF	<b>1.07</b>	1.06	0.5	0.6	-1.8	-5.3
USD/JPY	<b>107.72</b>	107.54	0.2	0.2	-0.8	-1.5
USD/CNY	<b>7.17</b>	7.14	0.5	1.1	2.9	3.7
USD/MXN	<b>22.33</b>	22.20	0.6	-3.7	18.0	16.4
<b>Commodities</b>						
	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>62.7</b>	63.4	-1.1	-1.5	-22.5	-21.1
Brent (US\$/barrel)	<b>34.7</b>	36.2	-4.0	-2.8	-47.4	-50.4
Gold (US\$/ounce)	<b>1709.5</b>	1710.6	-0.1	-2.2	12.7	33.6
Metal Index	<b>163.9</b>	166.3	-1.4	-3.0	-15.4	-13.7
Agricultural Index	<b>228.5</b>	229.1	-0.3	-0.8	-14.5	-7.2

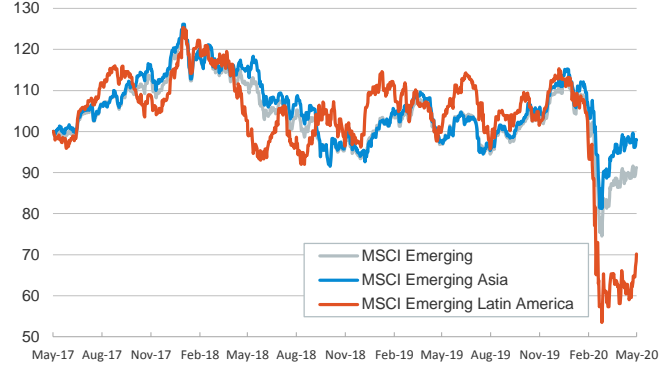
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



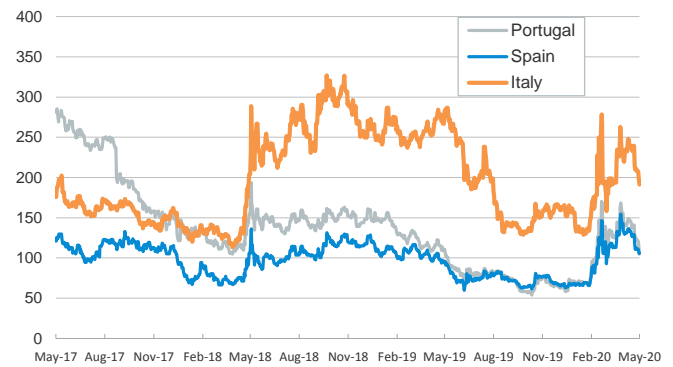
**Yield on 10-year public debt: U.S. and Germany**

(%)



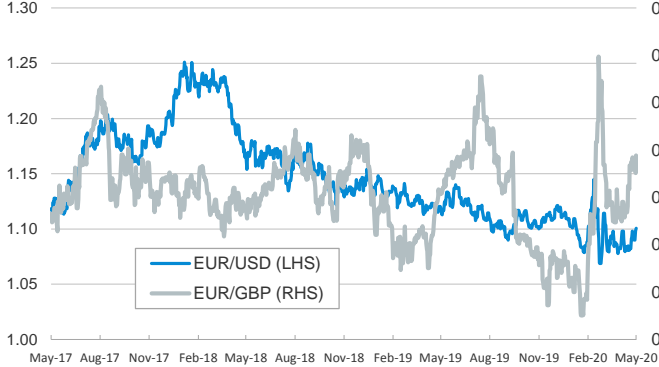
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



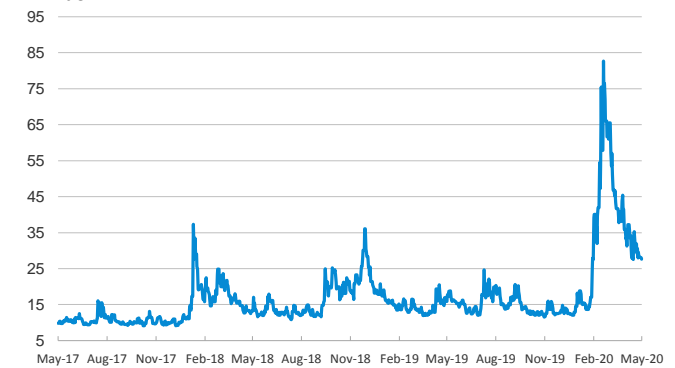
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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