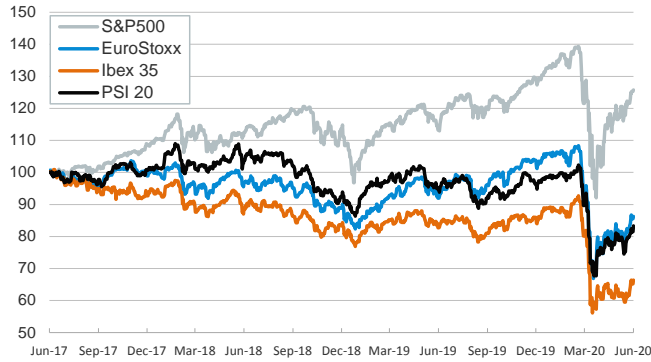


- ▶ Markets started the week on a positive note as recovering activity indicators for May offset concerns over renewed U.S.-China tensions. Stocks gained across the board and improved sentiment eased safe-haven pressures on the USD.
- ▶ In fixed-income markets, U.S. and German sovereign yields nudged up and euro area peripheral spreads continued to narrow ahead of this week's ECB monetary policy meeting (see what to expect [here](#)).
- ▶ In oil markets, the price of the barrel of Brent rose above \$38 amid reports that OPEC countries and Russia could agree to extend current output cuts for a few months (rather than starting to ease them in July, as [previously agreed](#)).
- ▶ On the data front, final euro area manufacturing PMIs confirmed their slight improvement in May (39.4 points, up from 33.4 in April) but still remain in the contractionary region (below 50). Spain's index rose to 38.3 points (30.8 in April) while Italy's jumped to 45.4 (31.1 in April). In the U.S., the ISM manufacturing nudged up to 43.1 points in May.

Interest Rates (%)	6/1	5/29	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	-10
Swap Eonia (10Y)	<b>-0.28</b>	-0.31	3	4	-31	-44
3 months (Euribor)	<b>-0.33</b>	-0.31	-2	-5	6	0
12 months (Euribor)	<b>-0.10</b>	-0.09	-2	-2	15	7
Germany - 2-Year Bond	<b>-0.65</b>	-0.66	1	3	-5	1
Germany - 10-Year Bond	<b>-0.40</b>	-0.45	5	9	-22	-20
France - 10-Year Bond	<b>-0.03</b>	-0.08	5	2	-15	-24
Spain - 10-Year Bond	<b>0.58</b>	0.56	1	-4	11	-14
Portugal - 10-Year Bond	<b>0.51</b>	0.50	1	-19	7	-30
Italy - 10-Year Bond	<b>1.49</b>	1.47	1	-9	8	-118
Risk premium - Spain (10Y)	<b>98</b>	101	-3	-13	33	6
Risk premium - Portugal (10Y)	<b>92</b>	95	-4	-29	29	-10
Risk premium - Italy (10Y)	<b>189</b>	192	-3	-18	29	-98
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-225
3 months (Libor)	<b>0.34</b>	0.34	0	-3	-157	-216
12 months (Libor)	<b>0.67</b>	0.67	0	-1	-133	-184
2-Year Bond	<b>0.16</b>	0.16	0	-1	-141	-176
10-Year Bond	<b>0.66</b>	0.65	1	0	-126	-146
<b>Stock Markets</b>						
	6/1	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.74</b>	1.68	3.7	9.5	-37.8	-36.9
Ibex 35	<b>7221</b>	7097	1.8	5.3	-24.4	-19.8
PSI 20	<b>4426</b>	4331	2.2	3.5	-15.1	-12.3
MIB	<b>18524</b>	18198	1.8	5.3	-21.2	-6.5
DAX	<b>11587</b>	11587	0.0	1.7	-12.5	-1.2
CAC 40	<b>4763</b>	4695	1.4	4.9	-20.3	-8.5
Eurostoxx50	<b>3078</b>	3050	0.9	3.6	-17.8	-6.2
FTSE 100	<b>6166</b>	6077	1.5	2.9	-18.2	-13.9
S&P 500	<b>3056</b>	3044	0.4	3.4	-5.4	11.0
Nasdaq	<b>9552</b>	9490	0.7	2.4	6.5	28.2
Nikkei 225	<b>22062</b>	21878	0.8	6.4	-6.7	7.1
MSCI Emerging Index	<b>951</b>	930	2.3	4.4	-14.6	-4.7
MSCI Emerging Asia	<b>513</b>	502	2.2	4.5	-9.3	3.0
MSCI Emerging Latin America	<b>1821</b>	1775	2.6	4.9	-37.6	-32.1
Shanghai	<b>2915</b>	2852	2.2	3.5	-4.4	0.6
VIX Index	<b>28.23</b>	27.51	2.6	0.2	104.9	50.9
<b>Currencies</b>						
	6/1	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.114</b>	1.110	0.3	2.2	-0.7	-0.3
EUR/GBP	<b>0.89</b>	0.90	-0.9	-0.3	5.4	0.8
EUR/CHF	<b>1.07</b>	1.07	0.2	1.0	-1.4	-4.3
USD/JPY	<b>107.59</b>	107.83	-0.2	-0.1	-0.9	-0.6
USD/CNY	<b>7.13</b>	7.14	-0.1	-0.1	2.4	3.2
USD/MXN	<b>22.03</b>	22.18	-0.7	-2.3	16.4	12.3
<b>Commodities</b>						
	6/1	5/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>63.5</b>	63.5	0.0	1.2	-21.5	-18.3
Brent (US\$/barrel)	<b>38.3</b>	35.3	8.5	7.9	-41.9	-40.6
Gold (US\$/ounce)	<b>1739.6</b>	1730.3	0.5	0.4	14.6	33.2
Metal Index	<b>169.3</b>	167.3	1.2	2.7	-12.5	-9.5
Agricultural Index	<b>229.3</b>	228.9	0.2	0.9	-14.2	-9.0

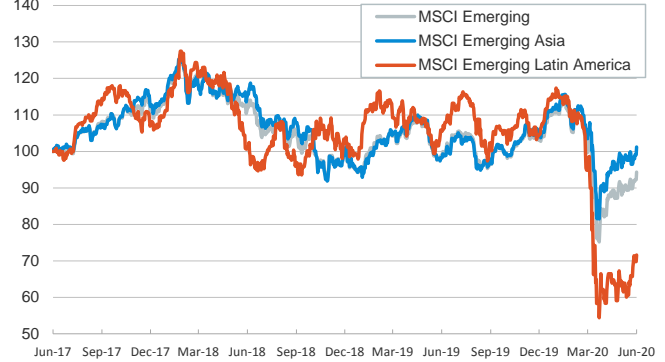
**Main advanced stock markets**

Index (100=Three years ago)



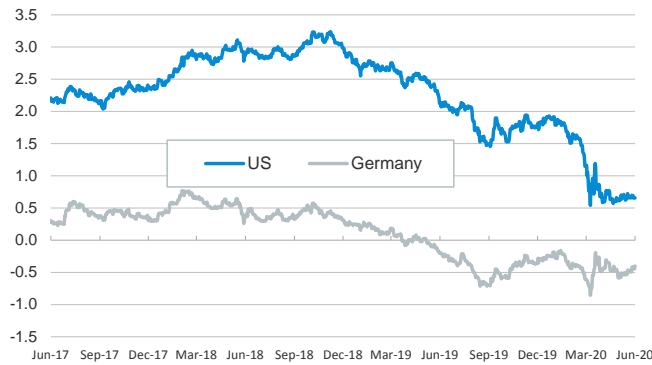
**Emerging economies stock markets**

Index (100=Three years ago)



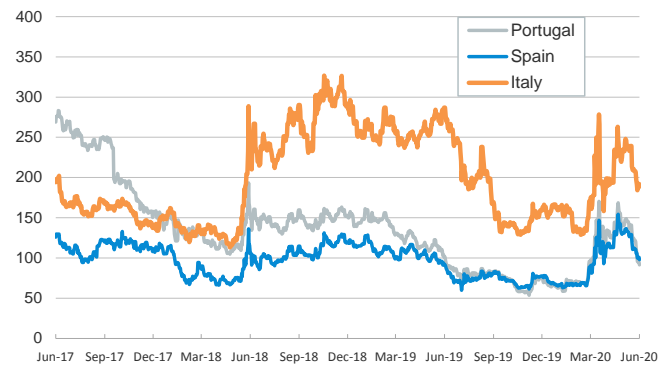
**Yield on 10-year public debt: U.S. and Germany**

(%)



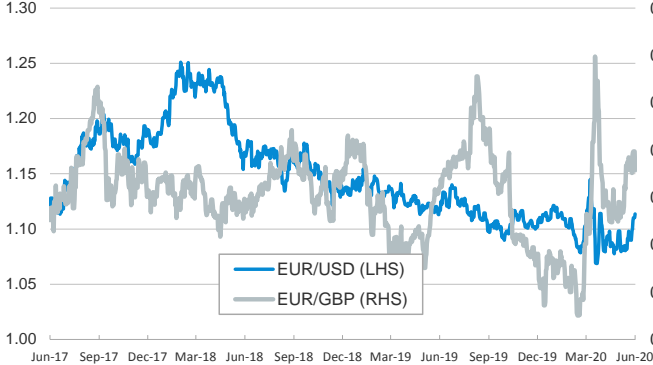
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



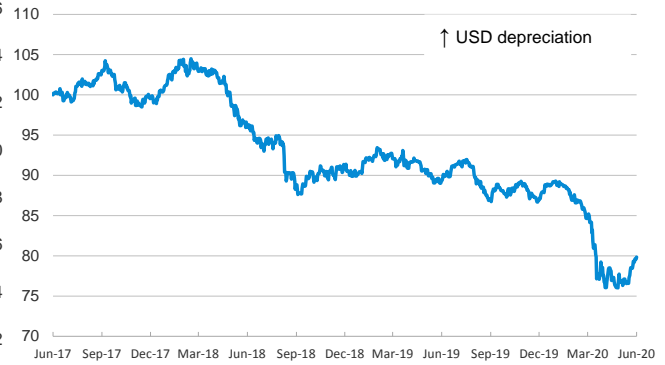
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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