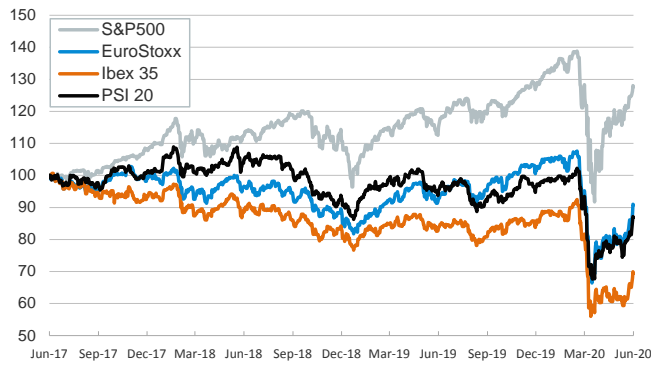


- ▶ Investors traded cautiously and stock markets lost some ground after having advanced strongly in the previous days.
- ▶ The ECB increased the envelope of the PEPP by €600bn to a total of €1,350bn. Also, the program was extended to at least June 2021 and its maturing principal payments will be reinvested until at least the end of 2022. The ECB expects euro area GDP to contract by -8.7% in 2020 (-12.6% in a severe scenario). See our take [here](#).
- ▶ In fixed-income markets, core sovereign yields edged higher after Germany's government announced a recovery stimulus package amounting to €130bn. Euro area peripheral spreads narrowed markedly on the back of the ECB's boost to its monetary stimulus. In FX markets, the euro strengthened to a 12-week high.
- ▶ In oil markets, Brent oil prices fluctuated around \$40 as investors await announcements on oil production cuts.
- ▶ Today the focus will be on the U.S. employment report for May.

Interest Rates (%)	6/4	6/3	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>-0.20</b>	-0.23	3	9	-23	-31
3 months (Euribor)	<b>-0.35</b>	-0.34	-1	-6	3	-3
12 months (Euribor)	<b>-0.11</b>	-0.11	-1	-3	14	7
Germany - 2-Year Bond	<b>-0.61</b>	-0.63	3	3	0	7
Germany - 10-Year Bond	<b>-0.32</b>	-0.35	3	10	-14	-9
France - 10-Year Bond	<b>-0.01</b>	0.00	-1	5	-12	-16
Spain - 10-Year Bond	<b>0.56</b>	0.61	-5	-2	9	-7
Portugal - 10-Year Bond	<b>0.53</b>	0.58	-5	-1	9	-15
Italy - 10-Year Bond	<b>1.42</b>	1.55	-13	-1	1	-105
Risk premium - Spain (10Y)	<b>88</b>	96	-9	-12	22	2
Risk premium - Portugal (10Y)	<b>85</b>	93	-8	-11	22	-6
Risk premium - Italy (10Y)	<b>174</b>	191	-17	-10	14	-96
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-225
3 months (Libor)	<b>0.33</b>	0.33	0	-2	-158	-214
12 months (Libor)	<b>0.62</b>	0.62	0	-6	-138	-176
2-Year Bond	<b>0.19</b>	0.19	0	2	-138	-167
10-Year Bond	<b>0.82</b>	0.75	7	13	-110	-131
<b>Stock Markets</b>						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.91</b>	1.92	-0.5	7.9	-31.9	-29.7
Ibex 35	<b>7567</b>	7626	-0.8	4.7	-20.8	-17.3
PSI 20	<b>4621</b>	4636	-0.3	5.5	-11.4	-9.1
MIB	<b>19634</b>	19642	0.0	7.0	-16.5	-2.6
DAX	<b>12431</b>	12487	-0.5	5.5	-6.2	3.8
CAC 40	<b>5012</b>	5022	-0.2	5.0	-16.2	-5.3
Eurostoxx50	<b>3262</b>	3270	-0.2	5.4	-12.9	-2.3
FTSE 100	<b>6341</b>	6382	-0.6	2.0	-15.9	-12.2
S&P 500	<b>3112</b>	3123	-0.3	2.7	-3.7	10.1
Nasdaq	<b>9616</b>	9683	-0.7	2.6	7.2	26.9
Nikkei 225	<b>22696</b>	22614	0.4	3.6	-4.1	9.2
MSCI Emerging Index	<b>989</b>	988	0.1	6.9	-11.3	-1.6
MSCI Emerging Asia	<b>531</b>	530	0.3	6.9	-6.1	5.8
MSCI Emerging Latin America	<b>1985</b>	1998	-0.6	10.8	-32.0	-26.5
Shanghai	<b>2919</b>	2923	-0.1	2.6	-4.3	2.0
VIX Index	<b>25.81</b>	25.66	0.6	-9.7	87.3	60.4
<b>Currencies</b>						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.134</b>	1.123	0.9	2.4	1.1	1.0
EUR/GBP	<b>0.90</b>	0.89	0.7	0.1	6.4	1.8
EUR/CHF	<b>1.08</b>	1.08	0.3	1.4	-0.2	-2.9
USD/JPY	<b>109.15</b>	108.90	0.2	1.4	0.5	0.6
USD/CNY	<b>7.11</b>	7.12	-0.1	-0.5	2.1	2.9
USD/MXN	<b>21.92</b>	21.77	0.7	-1.3	15.8	11.9
<b>Commodities</b>						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>64.4</b>	63.9	0.7	2.5	-20.4	-15.9
Brent (US\$/barrel)	<b>40.0</b>	39.8	0.5	13.3	-39.4	-34.0
Gold (US\$/ounce)	<b>1714.0</b>	1699.7	0.8	-0.3	13.0	28.8
Metal Index	<b>171.2</b>	171.1	0.0	3.4	-11.6	-7.1
Agricultural Index	<b>234.5</b>	232.0	1.1	2.2	-12.3	-5.1

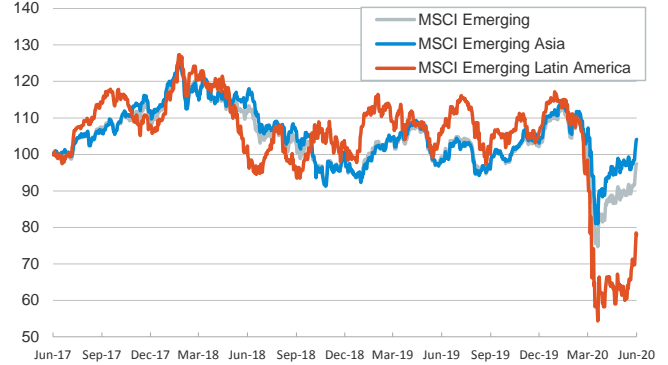
**Main advanced stock markets**

Index (100=Three years ago)



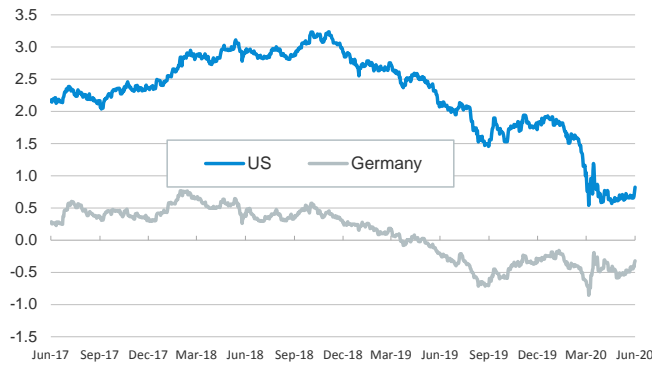
**Emerging economies stock markets**

Index (100=Three years ago)



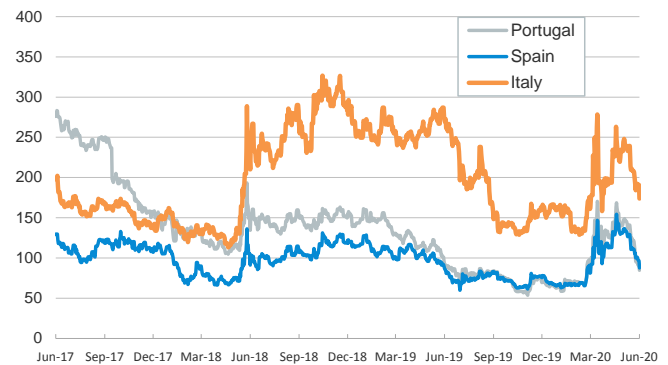
**Yield on 10-year public debt: U.S. and Germany**

(%)



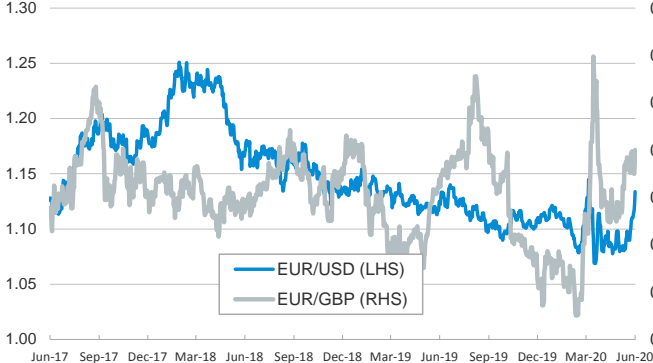
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



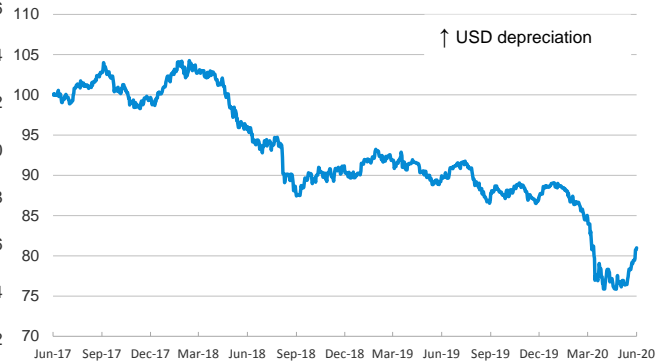
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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