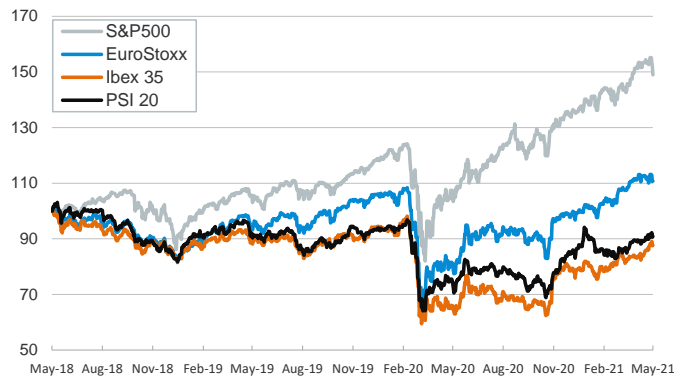


- ▶ Yesterday, volatility rose amid investor inflation worries. **U.S. CPI inflation jumped in April** to +4.2% yoy (headline index, +1.6pp) and 3.0% (core index, +1.4pp). Fed Vice Chair Richard Clarida reiterated the central bank's view that the inflation rebound is largely transitory as it is mostly driven by base effects and short-term supply bottlenecks.
- ▶ The U.S. sovereign yield curve steepened and U.S. stock markets declined in a retreat led by tech equities. In FX markets, the USD strengthened across the board.
- ▶ In the euro area, sovereign yields also edged up but European stocks closed mostly higher, lifted by optimism about economic reopenings.
- ▶ The European Commission revised up its euro area GDP projections to 4.3% and 4.4% in 2021-22 (Winter forecast: 3.8% and 3.8%). GDP projections for Spain were raised to 5.9% in 2021 and 6.8% in 2022 (Winter: 5.6% and 5.3%).

Interest Rates (%)	5/12	5/11	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>-0.48</b>	-0.48	0	0	2	-2
Swap Eonia (10Y)	<b>0.09</b>	0.07	2	7	40	42
3 months (Euribor)	<b>-0.54</b>	-0.53	-1	-1	1	-29
12 months (Euribor)	<b>-0.48</b>	-0.48	0	0	2	-41
Germany - 2-Year Bond	<b>-0.66</b>	-0.67	1	4	4	8
Germany - 10-Year Bond	<b>-0.12</b>	-0.16	4	11	45	41
France - 10-Year Bond	<b>0.26</b>	0.22	4	12	60	31
Spain - 10-Year Bond	<b>0.56</b>	0.52	4	11	52	-17
Portugal - 10-Year Bond	<b>0.58</b>	0.54	4	12	55	-26
Italy - 10-Year Bond	<b>1.02</b>	0.99	4	13	48	-78
Risk premium - Spain (10Y)	<b>69</b>	68	0	1	7	-58
Risk premium - Portugal (10Y)	<b>70</b>	70	0	1	10	-67
Risk premium - Italy (10Y)	<b>115</b>	115	0	2	4	-118
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.16</b>	0.16	0	-1	-8	-23
12 months (Libor)	<b>0.27</b>	0.27	0	-1	-7	-50
2-Year Bond	<b>0.16</b>	0.16	0	1	4	0
10-Year Bond	<b>1.69</b>	1.62	7	12	78	104
<b>Stock Markets</b>						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.79</b>	2.75	1.5	3.4	32.8	79.5
Ibex 35	<b>9008</b>	8987	0.2	0.4	11.6	35.8
PSI 20	<b>5103</b>	5083	0.4	0.2	4.2	25.2
MIB	<b>24453</b>	24396	0.2	0.0	10.0	42.3
DAX	<b>15150</b>	15120	0.2	-0.1	10.4	43.7
CAC 40	<b>6279</b>	6267	0.2	-0.9	13.1	44.5
Eurostoxx50	<b>3947</b>	3946	0.0	-1.4	11.1	40.5
FTSE 100	<b>7005</b>	6948	0.8	-0.5	8.4	18.6
S&P 500	<b>4063</b>	4152	-2.1	-2.5	8.2	44.1
Nasdaq	<b>13032</b>	13389	-2.7	-4.1	1.1	47.0
Nikkei 225	<b>28148</b>	28609	-1.6	-2.3	2.6	38.9
MSCI Emerging Index	<b>1315</b>	1329	-1.0	-1.3	1.9	44.7
MSCI Emerging Asia	<b>717</b>	724	-1.0	-2.1	0.5	43.4
MSCI Emerging Latin America	<b>2468</b>	2530	-2.5	2.6	0.7	61.6
Shanghai	<b>3463</b>	3442	0.6	0.5	-0.3	19.5
VIX Index	<b>27.59</b>	21.84	26.3	44.1	21.3	-21.8
<b>Currencies</b>						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.207</b>	1.215	-0.6	0.6	-1.2	11.6
EUR/GBP	<b>0.86</b>	0.86	0.0	-0.5	-3.9	-2.9
EUR/CHF	<b>1.10</b>	1.10	0.0	0.1	1.5	4.3
USD/JPY	<b>109.67</b>	108.62	1.0	0.4	6.2	2.5
USD/CNY	<b>6.46</b>	6.43	0.4	-0.3	-1.1	-9.0
USD/MXN	<b>20.17</b>	19.96	1.0	-0.5	1.3	-16.6
<b>Commodities</b>						
	5/12	5/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>93.9</b>	93.9	0.0	1.8	20.3	54.9
Brent (US\$/barrel)	<b>69.3</b>	68.6	1.1	0.5	33.8	137.5
Gold (US\$/ounce)	<b>1815.7</b>	1837.5	-1.2	1.6	-4.4	5.8
Metal Index	<b>281.7</b>	284.7	-1.0	2.3	21.9	72.9
Agricultural Index	<b>416.5</b>	417.2	-0.2	2.2	26.0	83.9

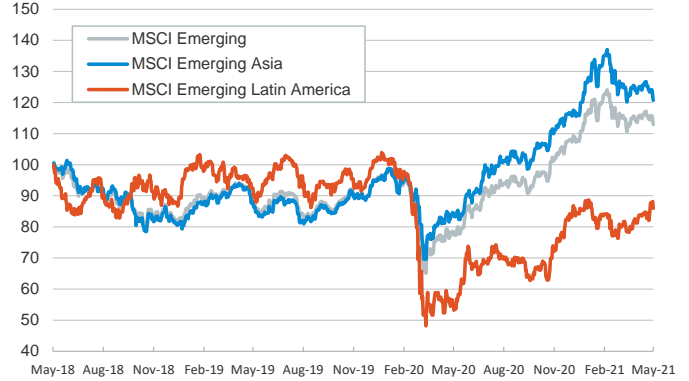
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



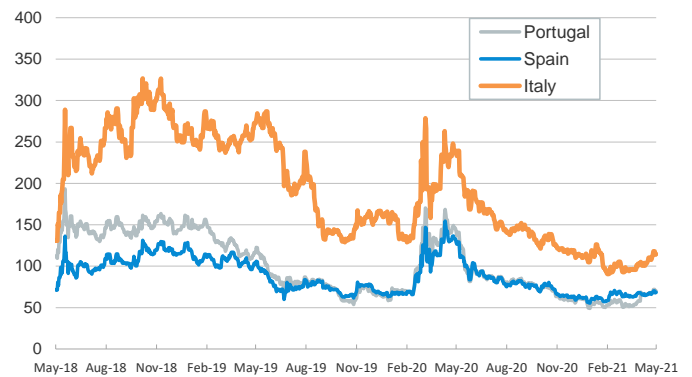
**Yield on 10-year public debt: U.S. and Germany**

(%)



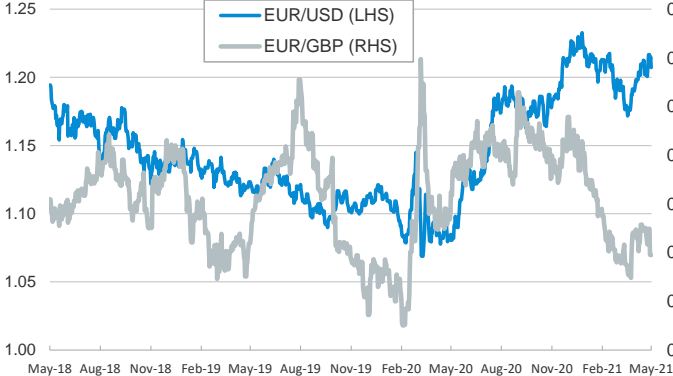
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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