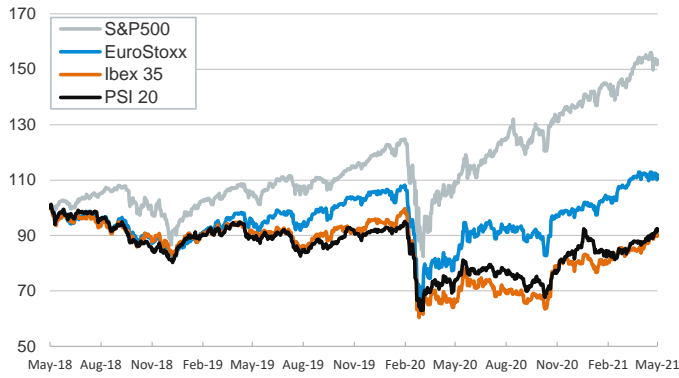


- ▶ In yesterday's session, investors traded with a risk-on mood and drew away from safe-haven assets as new weekly jobless claims in the US posted the smallest figure since the start of a pandemic (444k).
- ▶ In this context, stock indices rose across the board, with the Eurostoxx 50 and Nasdaq advancing +1.6% and +1.8%, respectively. In fixed income markets, yields on US treasuries declined and euro area peripheral spreads narrowed. In FX markets, the risk-on mood led to a stronger euro against the US dollar, fluctuating above \$1.22.
- ▶ In oil markets, the price of the barrel of Brent extended its decline as progress is being made in the US-Iran nuclear deal, which could increase oil supply.
- ▶ Today the focus will be on May's flash PMIs for the main advanced economies, which are expected to post figures above 50 and reflect a solid pace of the economic recovery.

Interest Rates (%)	5/20	5/19	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	-0,48	-0,48	0	0	2	-2
Swap Eonia (10Y)	0,10	0,11	0	1	41	41
3 months (Euribor)	-0,55	-0,55	1	0	0	-26
12 months (Euribor)	-0,48	-0,48	0	0	2	-40
Germany - 2-Year Bond	-0,65	-0,65	0	1	5	5
Germany - 10-Year Bond	-0,11	-0,11	0	1	46	39
France - 10-Year Bond	0,26	0,28	-2	-1	61	32
Spain - 10-Year Bond	0,57	0,61	-4	-1	53	-6
Portugal - 10-Year Bond	0,58	0,61	-4	-2	55	-18
Italy - 10-Year Bond	1,06	1,12	-6	0	52	-55
Risk premium - Spain (10Y)	68	72	-4	-3	6	-45
Risk premium - Portugal (10Y)	68	72	-4	-3	8	-57
Risk premium - Italy (10Y)	117	123	-6	-1	6	-94
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,15	0,15	0	-1	-9	-21
12 months (Libor)	0,26	0,26	0	0	-8	-42
2-Year Bond	0,15	0,16	-1	0	3	-2
10-Year Bond	1,63	1,67	-4	-3	72	96
Stock Markets						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,77	2,80	-1,1	-0,8	31,9	78,9
Ibex 35	9124	9071	0,6	1,8	13,0	36,5
PSI 20	5280	5220	1,2	3,3	7,8	25,3
MIB	24702	24487	0,9	0,9	11,1	44,6
DAX	15370	15114	1,7	1,1	12,0	38,9
CAC 40	6344	6263	1,3	0,9	14,3	42,7
Eurostoxx50	4000	3937	1,6	1,2	12,6	37,7
FTSE 100	7020	6950	1,0	0,8	8,7	16,7
S&P 500	4159	4116	1,1	1,1	10,7	41,1
Nasdaq	13536	13300	1,8	3,1	5,0	45,8
Nikkei 225	28098	28044	0,2	2,4	2,4	36,7
MSCI Emerging Index	1329	1328	0,1	2,8	2,9	42,9
MSCI Emerging Asia	725	725	0,1	3,3	1,7	43,6
MSCI Emerging Latin America	2484	2479	0,2	0,9	1,3	48,2
Shanghai	3507	3511	-0,1	2,3	1,0	22,3
VIX Index	20,67	22,18	-6,8	-10,6	-9,1	-30,0
Currencies						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,223	1,218	0,4	1,2	0,1	11,7
EUR/GBP	0,86	0,86	-0,1	0,2	-3,6	-3,8
EUR/CHF	1,10	1,10	-0,3	0,2	1,5	3,3
USD/JPY	108,78	109,22	-0,4	-0,6	5,4	1,1
USD/CNY	6,43	6,43	0,0	-0,3	-1,4	-9,6
USD/MXN	19,87	19,93	-0,3	-0,3	-0,2	-13,1
Commodities						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90,9	91,4	-0,6	-0,9	16,4	44,2
Brent (US\$/barrel)	65,1	66,7	-2,3	-2,9	25,7	80,6
Gold (US\$/ounce)	1877,2	1869,6	0,4	2,8	-1,1	8,7
Metal Index	273,4	274,3	-0,3	-1,6	18,2	63,0
Agricultural Index	393,2	394,0	-0,2	-1,9	19,0	72,1

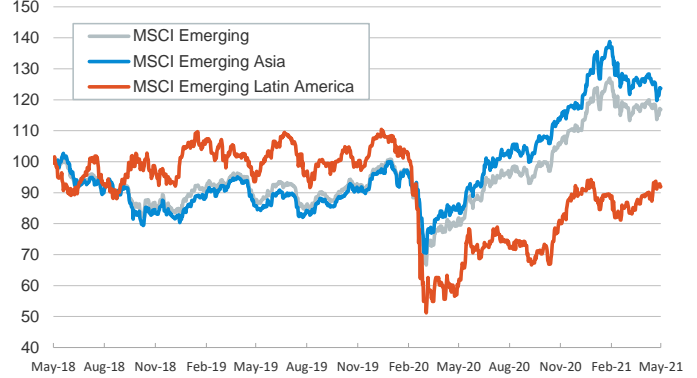
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

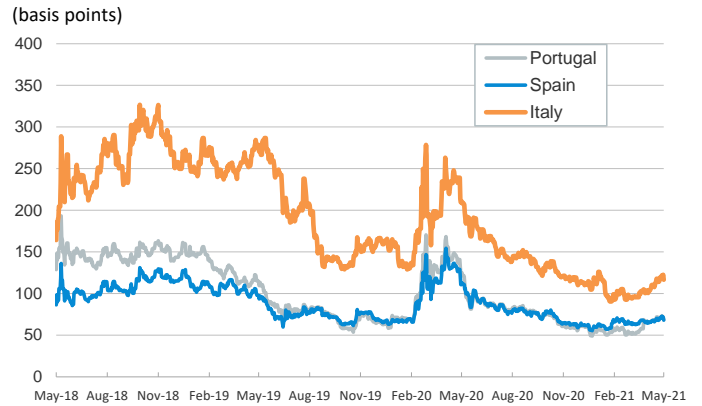
Index (100=Three years ago)



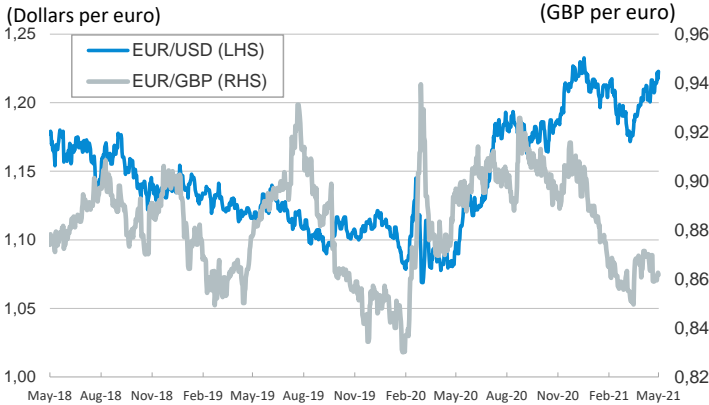
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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.