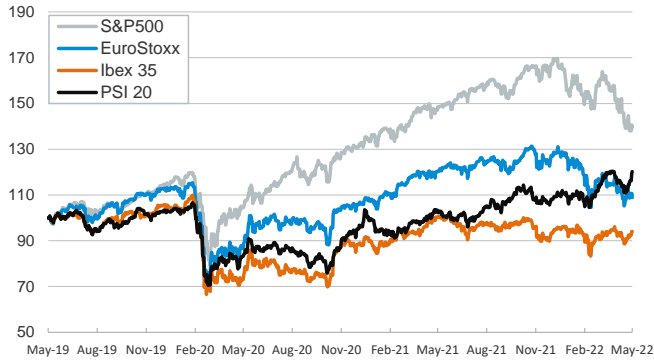


- ▶ In yesterday's session traders searched for safe-haven assets, following weak economic data and hawkish comments from some ECB members, arguing in favor of a 50bp hike in the policy rate in July.
- ▶ Except in Germany, where the Composite PMI edged up by 0.3 points to 54.6, flash PMIs declined in the rest of advanced economies, although remaining comfortably in the expansion territory (above 50 points). In the US, new home sales plunged by 16.6% m/m to a seasonally adjusted annual rate of 591,000 units in April, a two-year low.
- ▶ In stock markets, equities declined across most European trading floors and in the US, where defensive sectors limited the fall in the S&P 500. In fixed income markets, yields on US Treasuries and on the German sovereign bonds edged down across most maturities, while the EUR strengthened against the USD, closing slightly above 1.07.
- ▶ Today the focus will be on the release of the last FOMC meeting minutes (May 4<sup>th</sup>).

Interest Rates (%)	5/24	5/23	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
€STR	<b>-0.59</b>	-0.59	0	0	0	-2
Swap €STR (10Y)	<b>1.38</b>	1.43	-4	-10	129	141
3 months (Euribor)	<b>-0.36</b>	-0.36	1	2	22	18
12 months (Euribor)	<b>0.36</b>	0.35	2	12	87	84
Germany - 2-Year Bond	<b>0.38</b>	0.42	-4	0	100	104
Germany - 10-Year Bond	<b>0.97</b>	1.02	-5	-8	114	113
France - 10-Year Bond	<b>1.50</b>	1.54	-4	-5	130	130
Spain - 10-Year Bond	<b>2.09</b>	2.14	-5	-3	152	159
Portugal - 10-Year Bond	<b>2.13</b>	2.17	-4	-4	167	164
Italy - 10-Year Bond	<b>2.97</b>	3.03	-6	2	180	202
Risk premium - Spain (10Y)	<b>112</b>	112	0	5	38	46
Risk premium - Portugal (10Y)	<b>116</b>	115	1	4	52	50
Risk premium - Italy (10Y)	<b>201</b>	201	-1	10	66	88
<b>US</b>						
Fed - Upper Bound	<b>1.00</b>	1.00	0	0	75	75
3 months (Libor)	<b>1.52</b>	1.52	0	7	131	138
12 months (Libor)	<b>2.72</b>	2.72	0	4	214	246
2-Year Bond	<b>2.48</b>	2.62	-14	-22	175	234
10-Year Bond	<b>2.75</b>	2.85	-10	-24	124	119
<b>Stock Markets</b>						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.29</b>	3.24	1.5	7.7	36.1	16.1
Ibex 35	<b>8631</b>	8626	0.1	1.8	-0.9	-6.3
PSI 20	<b>6131</b>	6080	0.8	5.1	10.1	17.7
MIB	<b>23876</b>	24137	-1.1	-1.8	-12.7	-4.1
DAX	<b>13920</b>	14175	-1.8	-1.9	-12.4	-10.0
CAC 40	<b>6253</b>	6359	-1.7	-2.8	-12.6	-2.1
Eurostoxx50	<b>3648</b>	3708	-1.6	-2.5	-15.1	-9.6
FTSE 100	<b>7484</b>	7513	-0.4	-0.5	1.4	6.5
S&P 500	<b>3941</b>	3974	-0.8	-3.6	-17.3	-5.9
Nasdaq	<b>11264</b>	11535	-2.3	-6.0	-28.0	-17.5
Nikkei 225	<b>26748</b>	27002	-0.9	0.3	-7.1	-6.3
MSCI Emerging Index	<b>1017</b>	1035	-1.7	-1.3	-17.5	-24.4
MSCI Emerging Asia	<b>542</b>	552	-1.8	-1.6	-18.6	-26.4
MSCI Emerging Latin America	<b>2396</b>	2435	-1.6	2.5	12.5	-2.3
Shanghai	<b>3071</b>	3147	-2.4	-0.7	-15.6	-14.3
VIX Index	<b>29.45</b>	28.48	3.4	12.8	71.0	56.3
<b>Currencies</b>						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.074</b>	1.069	0.4	1.8	-5.6	-12.4
EUR/GBP	<b>0.86</b>	0.85	0.9	1.4	1.8	-1.1
EUR/CHF	<b>1.03</b>	1.03	-0.1	-1.6	-0.6	-6.0
USD/JPY	<b>126.83</b>	127.90	-0.8	-2.0	10.2	16.6
USD/CNY	<b>6.65</b>	6.65	0.1	-1.2	4.7	3.8
USD/MXN	<b>19.84</b>	19.87	-0.2	-0.5	-3.3	-0.3
<b>Commodities</b>						
	5/24	5/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>131.9</b>	132.3	-0.3	0.2	33.0	44.4
Brent (US\$/barrel)	<b>113.6</b>	113.4	0.1	1.5	46.0	65.4
Dutch TTF Natural Gas (EUR/MWh)	<b>84.5</b>	83.3	1.5	-10.3	20.1	222.7
Gold (US\$/ounce)	<b>1866.5</b>	1853.6	0.7	2.8	2.0	-1.7

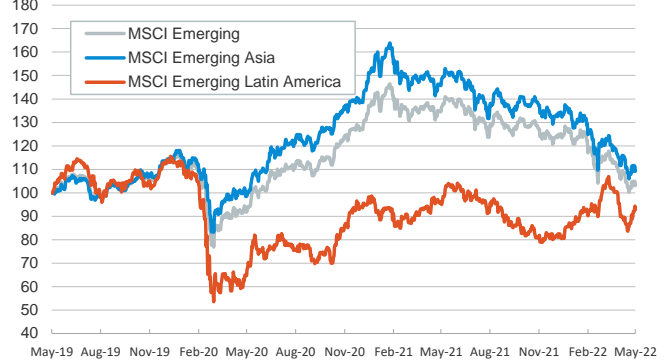
**Main advanced stock markets**

Index (100=Three years ago)



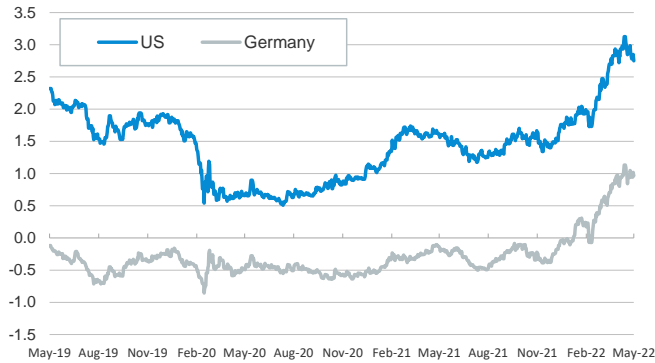
**Emerging economies stock markets**

Index (100=Three years ago)



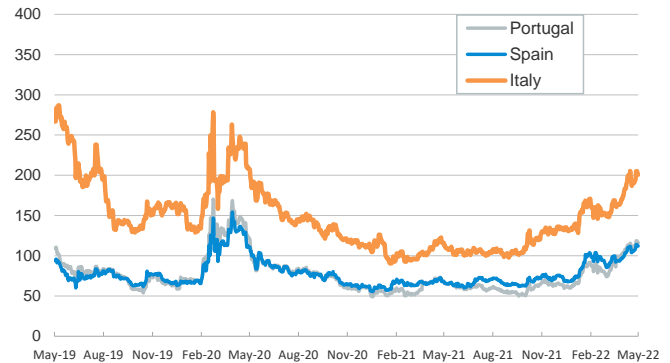
**Yield on 10-year public debt: U.S. and Germany**

(%)



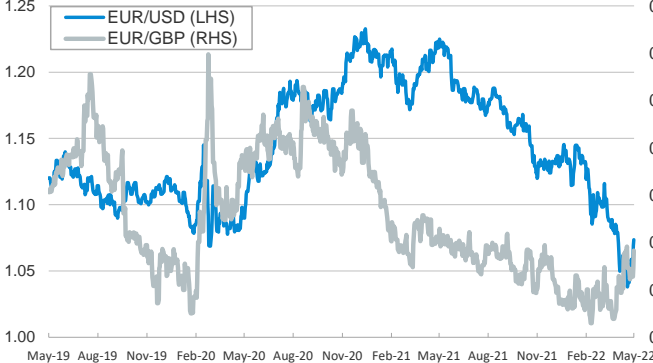
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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