

- ▶ Markets ended the week on a positive note as stocks rallied, U.S. and German sovereign yields ticked up and euro area peripheral sovereign spreads declined strongly.
- ▶ In FX markets, the dollar appreciated against the main emerging currencies (especially against the Turkish lira and the Brazilian real) while the euro was roughly stable at \$1.16.
- ▶ In the U.S., the labor market created 223,000 jobs in May and the unemployment rate nudged down to 3.8%, its lowest level since April 2000.
- ▶ This week, the focus will be on the release of May economic sentiment indicators for the euro area (PMI) and the U.S. (ISM non-manufacturing). In Spain, the main releases will be May's registered unemployment figures (today) and Markit's Services and Composite PMI.

Interest Rates (%)	6/1	5/31	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>-0.36</b>	-0.35	-1	1	-1	-3
Swap Eonia (10Y)	<b>0.72</b>	0.70	2	2	3	14
3 months (Euribor)	<b>-0.32</b>	-0.32	0	0	1	1
12 months (Euribor)	<b>-0.18</b>	-0.18	0	0	0	-5
Germany - 2-Year Bond	<b>-0.63</b>	-0.66	3	-1	0	10
Germany - 10-Year Bond	<b>0.39</b>	0.34	5	-2	-4	11
France - 10-Year Bond	<b>0.70</b>	0.66	4	0	-8	0
Italy - 10-Year Bond	<b>2.66</b>	2.77	-11	21	66	41
Spain - 10-Year Bond	<b>1.44</b>	1.50	-6	-2	-13	-13
Portugal - 10-Year Bond	<b>1.88</b>	1.98	-10	-7	-6	-116
Risk premium - Spain (10Y)	<b>106</b>	116	-11	0	-8	-24
Risk premium - Portugal (10Y)	<b>149</b>	164	-15	-5	-2	-127
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	25	75
3 months (Libor)	<b>2.32</b>	2.32	0	0	63	110
12 months (Libor)	<b>2.72</b>	2.72	0	-1	61	99
2-Year Bond	<b>2.47</b>	2.43	4	-1	59	118
10-Year Bond	<b>2.90</b>	2.86	4	-3	49	74
<b>Stock Markets</b>						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.73</b>	3.64	2.6	-4.5	-4.0	-9.5
BPI	<b>1.45</b>	1.45	-0.1	0.0	23.6	36.0
Ibex 35	<b>9632</b>	9466	1.8	-2.0	-4.1	-11.7
PSI 20	<b>5517</b>	5469	0.9	-1.7	2.4	3.8
MIB	<b>22110</b>	21784	1.5	-1.3	1.2	5.6
DAX	<b>12724</b>	12605	0.9	-1.7	-1.5	-0.8
CAC 40	<b>5466</b>	5398	1.2	-1.4	2.9	2.3
Eurostoxx50	<b>3454</b>	3407	1.4	-1.8	-1.4	-3.8
FTSE 100	<b>7702</b>	7678	0.3	-0.4	0.2	2.0
S&P 500	<b>2735</b>	2705	1.1	0.5	2.3	12.1
Nasdaq	<b>7554</b>	7442	1.5	1.6	9.4	19.8
Nikkei 225	<b>22171</b>	22202	-0.1	-1.2	-2.6	9.9
MSCI Emerging Index	<b>1130</b>	1121	0.8	-0.6	-2.4	11.3
Shanghai	<b>3075</b>	3095	-0.7	-2.1	-7.0	-1.0
VIX Index	<b>13</b>	15	-12.8	1.8	21.9	38.1
<b>Currencies</b>						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.166</b>	1.169	-0.3	0.1	-2.9	3.4
EUR/GBP	<b>0.87</b>	0.88	-0.6	-0.2	-1.6	-0.2
EUR/CHF	<b>1.15</b>	1.15	-0.1	-0.2	-1.6	6.1
USD/JPY	<b>109.54</b>	108.82	0.7	0.1	-2.8	-0.8
USD/CNY	<b>6.42</b>	6.41	0.2	0.4	-1.3	-5.7
USD/MXN	<b>19.94</b>	19.91	0.1	2.0	1.4	6.7
<b>Commodities</b>						
	6/1	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>90.5</b>	90.7	-0.3	-0.5	2.6	9.9
Brent (US\$/barrel)	<b>76.8</b>	77.6	-1.0	0.5	14.8	53.7
Gold (US\$/ounce)	<b>1293.7</b>	1298.5	-0.4	-0.6	-0.7	1.1
Metal Index	<b>230.6</b>	228.4	0.9	1.9	0.2	27.9
Agricultural Index	<b>272.8</b>	274.0	-0.4	-1.6	7.0	8.3

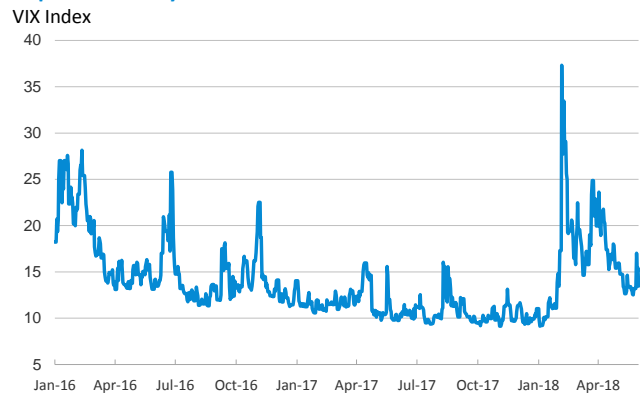
Note (\*): one more day for Asian stock markets

Selected Time Series

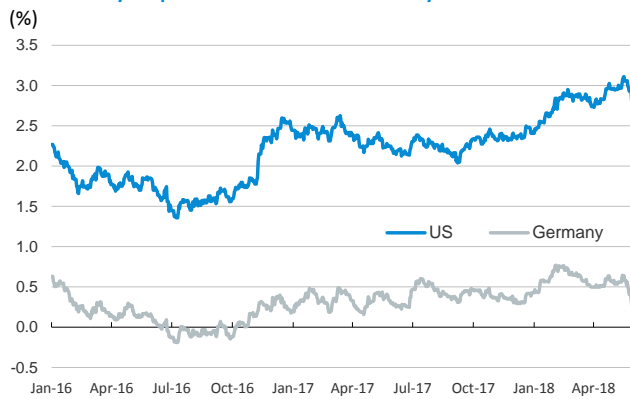
Main advanced stock markets



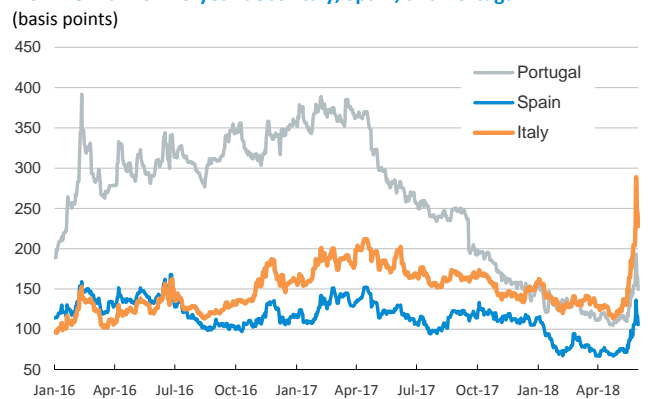
Implied volatility on US stock markets



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



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



Exchange rate: EUR/USD



Brent oil price



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