

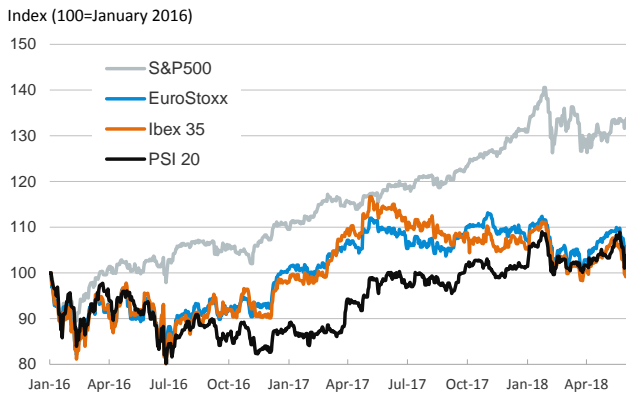
- ▶ Yesterday, risk aversion returned to European markets (although less sharply than last week) as investors reacted to Italian PM Giuseppe Conte's maiden speech in the Senate. German sovereign yields declined and euro area peripheral spreads edged up, while stock markets suffered moderate losses.
- ▶ In international markets the mood was mixed due to global trade concerns. U.S. sovereign yields nudged down and the S&P 500 swung between gains and losses, while in emerging FX markets the South African Rand, the Brazilian Real and the Mexican Peso depreciated by more than 1.5%.
- ▶ On the macroeconomic front, in the U.S. the ISM non-manufacturing activity index increased to 58.6 points, pointing to robust economic growth in Q2. In Spain, the Composite and Services PMI edged up to 55.9 and 56.4, respectively, underscoring the solid momentum of the economy.

Interest Rates (%)	6/5	6/4	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	-0.36	-0.36	0	0	-1	0
Swap Eonia (10Y)	0.74	0.75	-1	10	5	17
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	0	-5
Germany - 2-Year Bond	-0.65	-0.62	-3	11	-2	8
Germany - 10-Year Bond	0.37	0.42	-5	11	-6	12
France - 10-Year Bond	0.69	0.72	-3	4	-9	2
Italy - 10-Year Bond	2.78	2.52	26	-37	77	53
Spain - 10-Year Bond	1.40	1.33	7	-23	-17	-14
Portugal - 10-Year Bond	1.86	1.76	9	-34	-9	-123
Risk premium - Spain (10Y)	103	91	12	-33	-11	-26
Risk premium - Portugal (10Y)	149	134	14	-45	-3	-135
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.31	2.31	0	0	62	109
12 months (Libor)	2.74	2.74	0	3	63	102
2-Year Bond	2.49	2.52	-3	17	61	120
10-Year Bond	2.93	2.94	-1	15	52	78
Stock Markets						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.66	3.72	-1.6	-0.9	-5.9	-10.7
BPI	1.45	1.45	0.0	0.0	23.6	36.8
Ibex 35	9686	9750	-0.7	1.7	-3.6	-11.0
PSI 20	5585	5584	0.0	4.0	3.6	5.0
MIB	21750	22010	-1.2	1.9	-0.5	4.8
DAX	12787	12771	0.1	1.0	-1.0	0.8
CAC 40	5461	5473	-0.2	0.4	2.8	3.6
Eurostoxx50	3457	3470	-0.4	0.8	-1.3	-2.7
FTSE 100	7687	7741	-0.7	0.7	0.0	2.2
S&P 500	2749	2747	0.1	2.2	2.8	13.2
Nasdaq	7638	7606	0.4	3.3	10.6	21.7
Nikkei 225	22540	22476	0.3	0.8	-1.0	12.8
MSCI Emerging Index	1144	1147	-0.2	1.6	-1.2	12.7
Shanghai	3114	3091	0.7	-0.2	-5.8	0.4
VIX Index	12	13	-2.7	-27.1	12.3	18.7
Currencies						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.170	0.2	1.5	-2.4	3.9
EUR/GBP	0.88	0.88	-0.4	0.5	-1.5	0.2
EUR/CHF	1.15	1.16	-0.2	0.8	-1.4	6.3
USD/JPY	109.79	109.82	0.0	0.9	-2.6	0.3
USD/CNY	6.41	6.41	0.0	-0.2	-1.5	-5.7
USD/MXN	20.46	20.07	1.9	3.1	4.1	12.2
Commodities						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.7	89.4	0.3	-0.6	1.7	8.8
Brent (US\$/barrel)	75.4	75.3	0.1	0.0	12.7	50.4
Gold (US\$/ounce)	1296.4	1292.0	0.3	-0.2	-0.5	0.2
Metal Index	235.6	232.3	1.4	3.9	2.4	32.6
Agricultural Index	266.5	266.3	0.1	-3.4	4.6	5.0

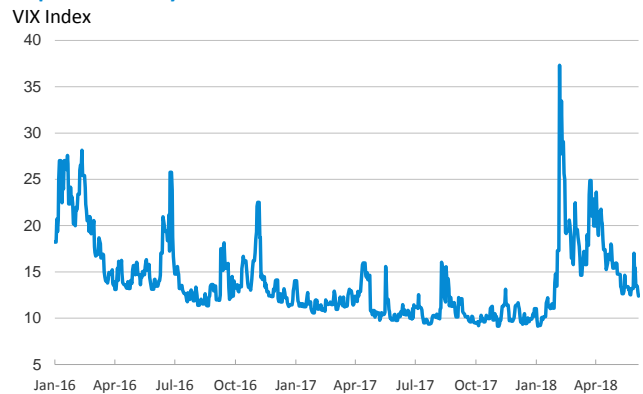
Note (*): one more day for Asian stock markets

Selected Time Series

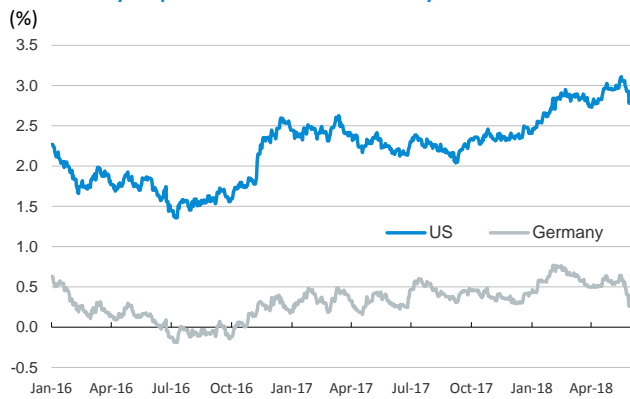
Main advanced stock markets



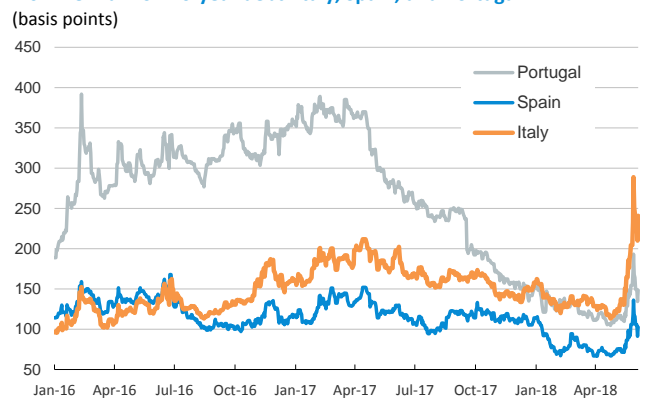
Implied volatility on US stock markets



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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