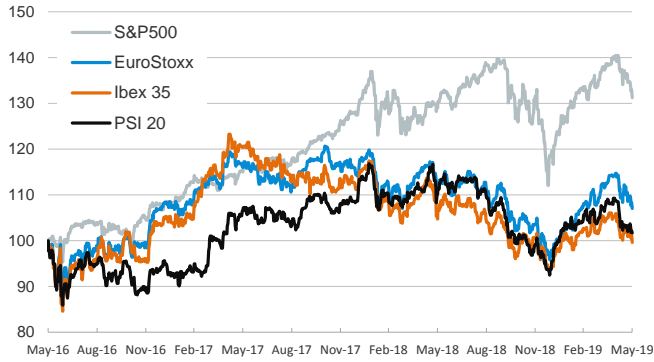


- ▶ In the last session of the week, investors remained cautious and demand for safe-haven assets increased.
- ▶ Driven mainly by the trade tensions of the U.S. with China and, more recently, Mexico, stock indices in advanced economies declined, the price of gold rose and the Japanese Yen appreciated, in a canonical example of a risk-off session. Also, the barrel of Brent declined below \$65, reaching February's levels.
- ▶ In fixed-income markets, yields on U.S. Treasuries and the German Bund deepened further and reached a 19-month low and a historical minimum, respectively.
- ▶ This week investors will focus on May's ISM manufacturing index for the U.S. (Mon.), the ECB meeting (Thu.), which will be held in Vilnius, and the U.S. employment report of May (Fri.).

| Interest Rates (%) | 5/31 | 5/30 | 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 | -0.37 | 1 | 1 | 0 | 0 |
| Swap Eonia (10Y) | 0.16 | 0.18 | -2 | -7 | -49 | -56 |
| 3 months (Euribor) | -0.32 | -0.32 | 0 | -1 | -1 | 0 |
| 12 months (Euribor) | -0.17 | -0.16 | -1 | -2 | -5 | 2 |
| Germany - 2-Year Bond | -0.66 | -0.64 | -2 | -3 | -5 | -3 |
| Germany - 10-Year Bond | -0.20 | -0.18 | -3 | -9 | -44 | -59 |
| France - 10-Year Bond | 0.21 | 0.24 | -3 | -7 | -50 | -50 |
| Spain - 10-Year Bond | 0.72 | 0.76 | -5 | -11 | -70 | -73 |
| Portugal - 10-Year Bond | 0.81 | 0.86 | -5 | -17 | -91 | -107 |
| Italy - 10-Year Bond | 2.67 | 2.65 | 1 | 12 | -7 | 0 |
| Risk premium - Spain (10Y) | 92 | 94 | -2 | -3 | -26 | -14 |
| Risk premium - Portugal (10Y) | 101 | 104 | -3 | -8 | -47 | -48 |
| Risk premium - Italy (10Y) | 287 | 283 | 4 | 20 | 37 | 59 |
| US | | | | | | |
| Fed - Upper Bound | 2.50 | 2.50 | 0 | 0 | 0 | 75 |
| 3 months (Libor) | 2.50 | 2.52 | -2 | -2 | -31 | 18 |
| 12 months (Libor) | 2.51 | 2.58 | -7 | -11 | -50 | -21 |
| 2-Year Bond | 1.92 | 2.06 | -14 | -24 | -57 | -55 |
| 10-Year Bond | 2.12 | 2.21 | -9 | -20 | -56 | -78 |
| Stock Markets | | | | | | |
| | 5/31 | 5/30 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.76 | 2.83 | -2.5 | -0.2 | -12.8 | -26.1 |
| Ibex 35 | 9004 | 9158 | -1.7 | -1.9 | 5.4 | -6.5 |
| PSI 20 | 5044 | 5064 | -0.4 | -1.0 | 6.6 | -8.6 |
| MIB | 19802 | 19948 | -0.7 | -2.8 | 8.1 | -10.4 |
| DAX | 11727 | 11902 | -1.5 | -2.4 | 11.1 | -7.8 |
| CAC 40 | 5208 | 5249 | -0.8 | -2.0 | 10.1 | -4.7 |
| Eurostoxx50 | 3280 | 3318 | -1.1 | -2.1 | 9.3 | -5.0 |
| FTSE 100 | 7162 | 7218 | -0.8 | -1.6 | 6.4 | -7.0 |
| S&P 500 | 2752 | 2789 | -1.3 | -2.6 | 9.8 | 0.6 |
| Nasdaq | 7453 | 7568 | -1.5 | -2.4 | 12.3 | -1.3 |
| Nikkei 225 | 20601 | 20943 | -1.6 | -2.4 | 2.9 | -7.1 |
| MSCI Emerging Index | 998 | 995 | 0.3 | 1.2 | 3.3 | -11.7 |
| MSCI Emerging Asia | 498 | 497 | 0.3 | 0.3 | 2.7 | -15.0 |
| MSCI Emerging Latin America | 2684 | 2692 | -0.3 | 3.9 | 4.6 | 4.5 |
| Shanghai | 2899 | 2906 | -0.2 | 1.6 | 16.2 | -5.7 |
| VIX Index | 18.71 | 17.30 | 8.2 | 18.0 | -26.4 | 39.0 |
| Currencies | | | | | | |
| | 5/31 | 5/30 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.117 | 1.113 | 0.4 | -0.3 | -2.6 | -4.2 |
| EUR/GBP | 0.88 | 0.88 | 0.2 | 0.3 | -1.6 | 1.2 |
| EUR/CHF | 1.12 | 1.12 | -0.3 | -0.4 | -0.7 | -3.0 |
| USD/JPY | 108.29 | 109.62 | -1.2 | -0.9 | -1.3 | -1.1 |
| USD/CNY | 6.91 | 6.90 | 0.0 | 0.1 | 0.4 | 7.5 |
| USD/MXN | 19.62 | 19.14 | 2.5 | 3.0 | -0.2 | -1.6 |
| Commodities | | | | | | |
| | 5/31 | 5/30 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 77.7 | 79.1 | -1.8 | -1.3 | 1.3 | -14.1 |
| Brent (US\$/barrel) | 64.5 | 66.9 | -3.6 | -6.1 | 19.9 | -16.0 |
| Gold (US\$/ounce) | 1305.5 | 1288.7 | 1.3 | 1.6 | 1.8 | 0.9 |
| Metal Index | 187.2 | 188.1 | -0.5 | -1.7 | 1.9 | -18.8 |
| Agricultural Index | 251.9 | 254.2 | -0.9 | 5.2 | 2.5 | -7.7 |

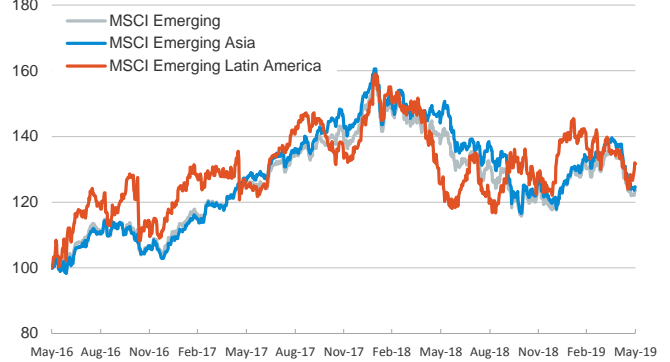
Main advanced stock markets

Index (100=Three years ago)



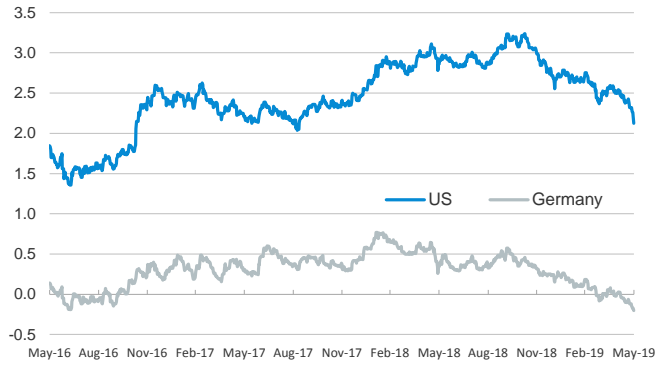
Emerging economies stock markets

Index (100=Three years ago)



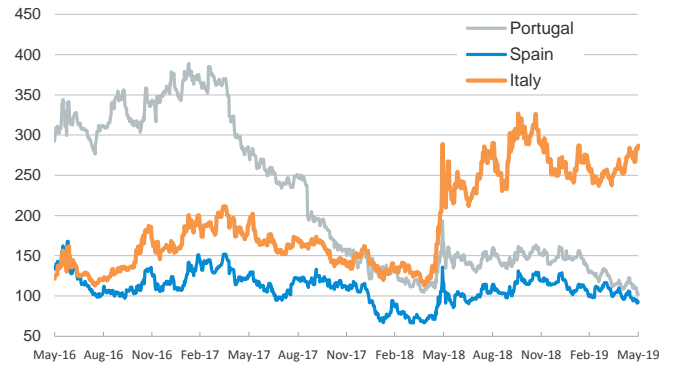
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



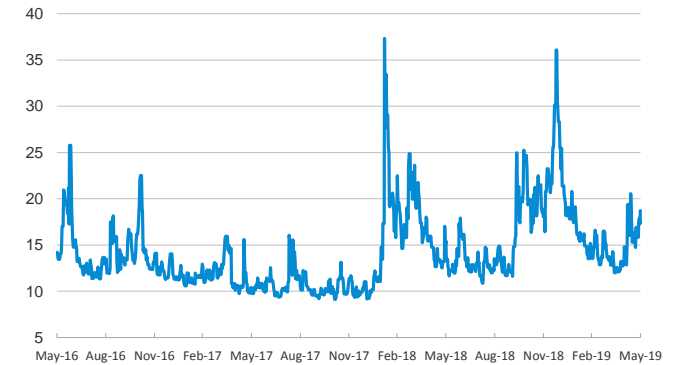
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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