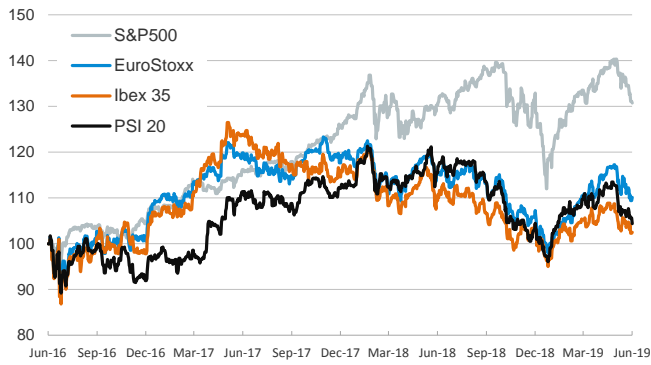


- ▶ In yesterday's session, investor sentiment improved slightly from the risk-off mood that dominated last week.
- ▶ In this context, euro area stocks advanced modestly while technology shares in the U.S. fell amid reports that the government is considering antitrust investigation on the biggest tech companies.
- ▶ In fixed-income markets, yields on U.S. Treasuries edged down, as investors expect sharper rate cuts from the Fed, and the Italian risk premium declined following conciliatory remarks from the Economy minister Giovanni Tria, who said that the 2020 budget will comply with EU rules.
- ▶ In the data front, euro area final manufacturing PMIs continued to flirt with the contractionary zone in May (Spain 50.1, Italy 49.7, France 50.6, Germany 44.3 and euro area 47.7 points). In the U.S., the ISM manufacturing index of May ticked down to 50.5 points. Today, Eurostat will release May's flash inflation figures (1.7% yoy in April).

Interest Rates (%)	6/3	5/31	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	-0.37	-0.36	-1	0	-1	-1
Swap Eonia (10Y)	0.14	0.16	-2	-7	-51	-61
3 months (Euribor)	-0.32	-0.32	0	-1	-1	0
12 months (Euribor)	-0.18	-0.17	-1	-3	-6	1
Germany - 2-Year Bond	-0.65	-0.66	1	0	-4	-3
Germany - 10-Year Bond	-0.20	-0.20	0	-6	-44	-62
France - 10-Year Bond	0.20	0.21	-1	-6	-51	-52
Spain - 10-Year Bond	0.69	0.72	-2	-12	-72	-64
Portugal - 10-Year Bond	0.76	0.81	-5	-20	-96	-100
Italy - 10-Year Bond	2.56	2.67	-11	-12	-18	4
Risk premium - Spain (10Y)	89	92	-2	-7	-28	-2
Risk premium - Portugal (10Y)	96	101	-5	-15	-52	-38
Risk premium - Italy (10Y)	276	287	-11	-6	26	66
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.50	2.50	0	-2	-31	19
12 months (Libor)	2.51	2.51	0	-11	-50	-23
2-Year Bond	1.83	1.92	-9	-33	-66	-69
10-Year Bond	2.07	2.12	-5	-25	-61	-87
Stock Markets						
	6/3	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.71	2.76	-1.8	-2.6	-14.4	-27.1
Ibex 35	9023	9004	0.2	-2.1	5.7	-7.5
PSI 20	4985	5044	-1.2	-3.0	5.4	-10.7
MIB	19874	19802	0.4	-2.4	8.5	-9.7
DAX	11793	11727	0.6	-2.3	11.7	-7.7
CAC 40	5241	5208	0.6	-1.8	10.8	-4.2
Eurostoxx50	3300	3280	0.6	-1.9	10.0	-4.9
FTSE 100	7185	7162	0.3	-1.3	6.8	-7.2
S&P 500	2744	2752	-0.3	-2.9	9.5	-0.1
Nasdaq	7333	7453	-1.6	-4.0	10.5	-3.6
Nikkei 225	20411	20601	-0.9	-3.6	2.0	-9.2
MSCI Emerging Index	1008	998	1.0	1.9	4.4	-12.1
MSCI Emerging Asia	504	498	1.1	1.3	3.8	-15.3
MSCI Emerging Latin America	2693	2684	0.3	3.2	4.9	3.4
Shanghai	2890	2899	-0.3	-0.1	15.9	-6.5
VIX Index	18.86	18.71	0.8	19.0	-25.8	48.0
Currencies						
	6/3	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.117	0.6	0.4	-2.0	-3.9
EUR/GBP	0.89	0.88	0.4	0.5	-1.3	1.0
EUR/CHF	1.12	1.12	-0.2	-0.7	-0.9	-3.5
USD/JPY	108.07	108.29	-0.2	-1.3	-1.5	-1.6
USD/CNY	6.90	6.91	0.0	0.1	0.4	7.7
USD/MXN	19.78	19.62	0.8	3.8	0.7	-1.5
Commodities						
	6/3	5/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.5	77.7	-0.3	-1.6	1.0	-13.4
Brent (US\$/barrel)	61.3	64.5	-5.0	-12.6	13.9	-18.6
Gold (US\$/ounce)	1325.3	1305.5	1.5	2.8	3.3	2.6
Metal Index	185.9	187.2	-0.7	-2.3	1.2	-20.0
Agricultural Index	252.7	251.9	0.3	5.6	2.9	-5.1

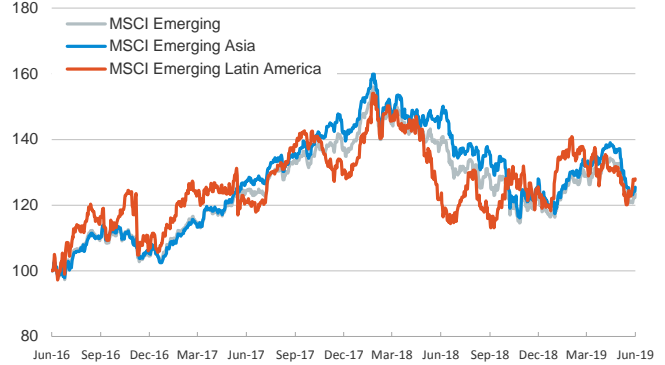
Main advanced stock markets

Index (100=Three years ago)



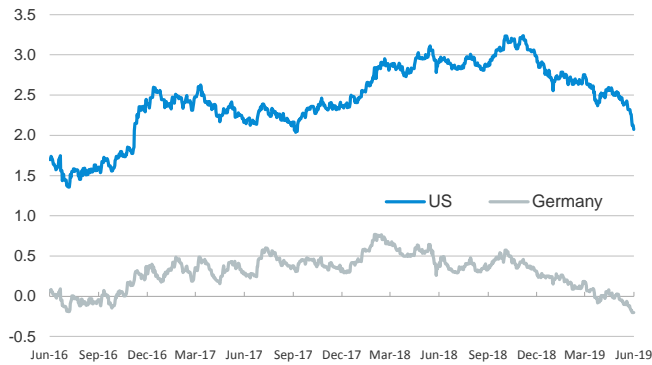
Emerging economies stock markets

Index (100=Three years ago)



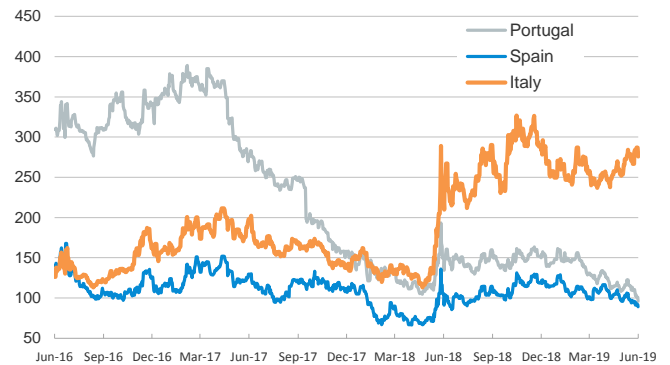
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



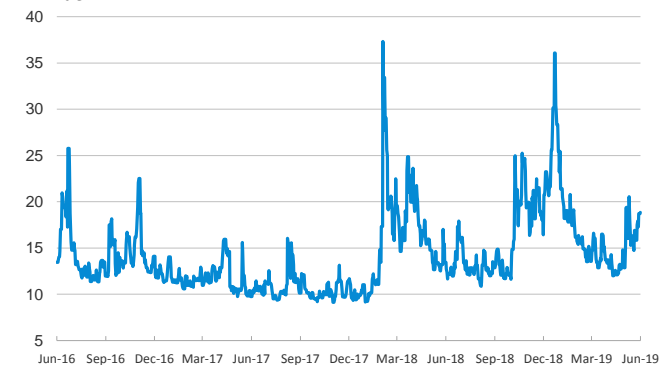
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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