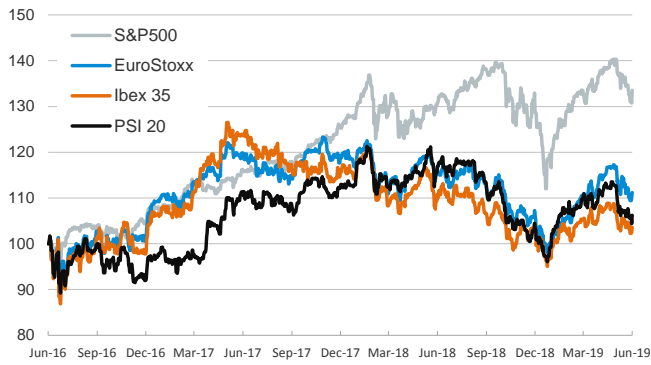


- ▶ Investors welcomed Fed Chairman Jerome Powell comments saying that the Federal Reserve is monitoring the possible implications of trade tensions and that it "will act as appropriate to sustain the expansion". Meanwhile, in Mexico, officials were optimistic about reaching an agreement with the U.S. to avoid the imposition of new tariffs.
- ▶ In this context, stocks rose across advanced economies (the increase in U.S. stocks was the biggest one-day jump in 5 months), yields on Treasuries increased and the Mexican peso strengthened against the U.S. dollar. In addition, this morning Asian stocks were benefiting moderately from the improvement in investor's sentiment.
- ▶ In the data front, euro area inflation declined 0.5 p. p. to 1.2% in May due to seasonal effects caused by Easter (more details [here](#)). In Spain, the affiliation to Social Security in May increased by 27k (in seasonally adjusted terms), a lower increase than April's 52k (see our take [here](#)).

Interest Rates (%)	6/4	6/3	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	-0.37	0	1	-1	-1
Swap Eonia (10Y)	0.13	0.14	-1	-6	-52	-61
3 months (Euribor)	-0.32	-0.32	0	-1	-1	0
12 months (Euribor)	-0.18	-0.18	0	-2	-6	1
Germany - 2-Year Bond	-0.65	-0.65	0	0	-4	1
Germany - 10-Year Bond	-0.21	-0.20	0	-5	-45	-58
France - 10-Year Bond	0.18	0.20	-2	-7	-52	-51
Spain - 10-Year Bond	0.67	0.69	-3	-12	-75	-73
Portugal - 10-Year Bond	0.72	0.76	-4	-20	-100	-113
Italy - 10-Year Bond	2.51	2.56	-4	-17	-23	-26
Risk premium - Spain (10Y)	87	89	-2	-8	-30	-16
Risk premium - Portugal (10Y)	93	96	-3	-15	-55	-56
Risk premium - Italy (10Y)	272	276	-4	-12	22	31
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.48	2.48	0	-4	-33	16
12 months (Libor)	2.41	2.41	0	-19	-60	-33
2-Year Bond	1.88	1.83	5	-24	-61	-61
10-Year Bond	2.13	2.07	6	-14	-55	-80
Stock Markets						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.81	2.71	3.8	-0.5	-11.1	-23.1
Ibex 35	9118	9023	1.1	-0.8	6.8	-5.9
PSI 20	5073	4985	1.8	-0.7	7.2	-9.2
MIB	20229	19874	1.8	-0.2	10.4	-7.0
DAX	11971	11793	1.5	-0.5	13.4	-6.4
CAC 40	5268	5241	0.5	-0.8	11.4	-3.5
Eurostoxx50	3333	3300	1.0	-0.5	11.1	-3.6
FTSE 100	7214	7185	0.4	-0.8	7.2	-6.1
S&P 500	2803	2744	2.1	0.0	11.8	2.0
Nasdaq	7527	7333	2.6	-1.1	13.4	-1.4
Nikkei 225	20409	20411	0.0	-4.0	2.0	-9.5
MSCI Emerging Index	1005	1008	-0.3	1.7	4.1	-12.1
MSCI Emerging Asia	502	504	-0.4	0.8	3.4	-15.8
MSCI Emerging Latin America	2726	2693	1.2	4.1	6.2	7.5
Shanghai	2862	2890	-1.0	-1.6	14.8	-8.1
VIX Index	16.97	18.86	-10.0	-3.0	-33.2	36.9
Currencies						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.125	1.124	0.1	0.8	-1.9	-4.0
EUR/GBP	0.89	0.89	-0.2	0.5	-1.4	1.3
EUR/CHF	1.12	1.12	0.0	-0.7	-0.8	-3.2
USD/JPY	108.15	108.07	0.1	-1.1	-1.4	-1.5
USD/CNY	6.91	6.90	0.1	0.0	0.4	7.8
USD/MXN	19.56	19.78	-1.1	1.9	-0.4	-4.4
Commodities						
	6/4	6/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.7	77.5	0.3	-2.1	1.3	-13.4
Brent (US\$/barrel)	62.0	61.3	1.1	-11.6	15.2	-17.8
Gold (US\$/ounce)	1325.5	1325.3	0.0	3.6	3.4	2.2
Metal Index	186.5	185.9	0.4	-1.8	1.6	-20.8
Agricultural Index	252.9	252.7	0.1	2.7	3.0	-5.1

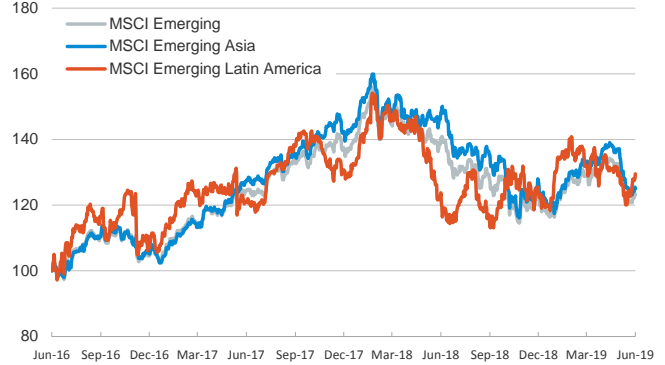
Main advanced stock markets

Index (100=Three years ago)



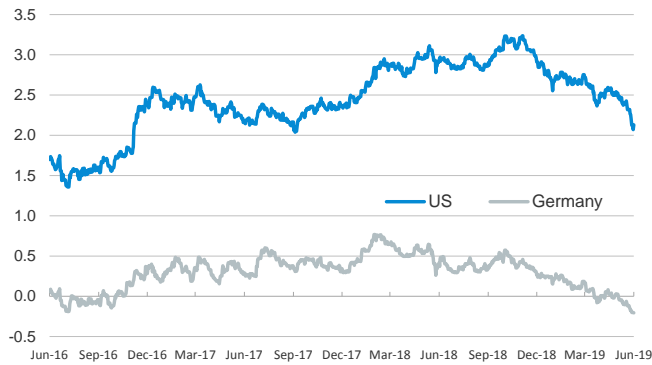
Emerging economies stock markets

Index (100=Three years ago)



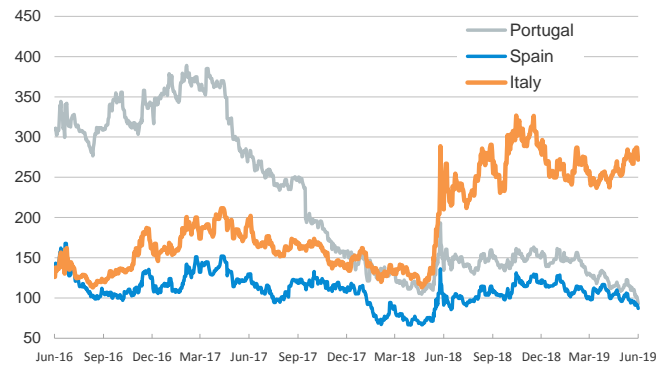
Yield on 10-year public debt: U.S. and Germany

(%)



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)



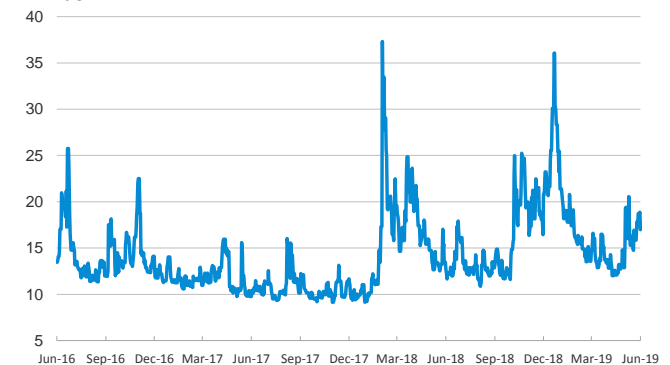
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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