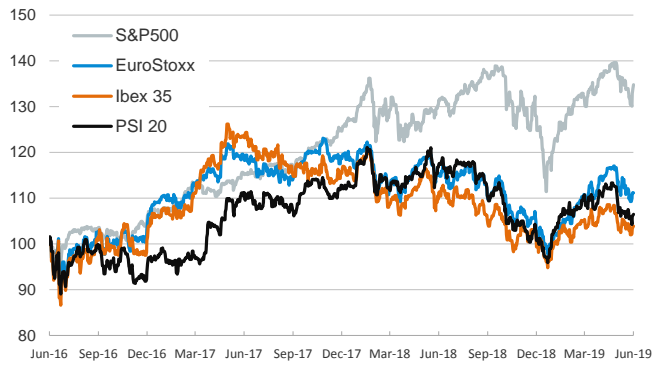


- ▶ In yesterday session, global financial markets were driven by the dovish communication from the ECB and the developments in the negotiations between the U.S. and Mexico. In the trade front, U.S. Vice President Mike Pence said that the U.S. still plans to impose tariffs next week but talks are positive and will continue.
- ▶ The ECB announced that there will not be a rate hike at least through the first half of next year and that TLTROs will have an interval price from +0,1% to -0,3%. The euro area medium term scenario continues to be seen as positive, but as risks remain tilted to the downside, Draghi said that the ECB stands ready to use all its tools (see [here](#)).
- ▶ These drivers caused little changes in euro area stock indices (although financial stocks suffered from expectations of lower for longer interest rates) and increases in U.S. stocks. The euro strengthened and traded below \$1.13.
- ▶ Today, investors will pay close attention to May's employment report for the U.S. (+236k non-farm payrolls in April).

Interest Rates (%)	6/6	6/5	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)	0.11	0.11	0	-7	-54	-69
3 months (Euribor)	-0.32	-0.32	0	0	-1	0
12 months (Euribor)	-0.18	-0.18	-1	-2	-7	0
Germany - 2-Year Bond	-0.65	-0.68	2	-1	-4	-4
Germany - 10-Year Bond	-0.24	-0.23	-1	-6	-48	-72
France - 10-Year Bond	0.11	0.15	-4	-12	-59	-71
Spain - 10-Year Bond	0.61	0.63	-2	-15	-81	-86
Portugal - 10-Year Bond	0.67	0.68	0	-19	-105	-136
Italy - 10-Year Bond	2.49	2.47	2	-17	-25	-56
Risk premium - Spain (10Y)	85	86	-1	-9	-33	-14
Risk premium - Portugal (10Y)	91	90	1	-13	-57	-63
Risk premium - Italy (10Y)	273	269	3	-10	23	16
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.47	2.47	0	-5	-34	14
12 months (Libor)	2.38	2.38	0	-20	-63	-37
2-Year Bond	1.88	1.86	2	-18	-61	-61
10-Year Bond	2.12	2.13	-1	-9	-56	-80
Stock Markets						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.66	2.71	-2.0	-6.0	-16.0	-30.9
Ibex 35	9169	9151	0.2	0.1	7.4	-6.7
PSI 20	5092	5083	0.2	0.5	7.6	-9.5
MIB	20178	20156	0.1	1.2	10.1	-7.3
DAX	11953	11981	-0.2	0.4	13.2	-6.7
CAC 40	5278	5292	-0.3	0.6	11.6	-3.1
Eurostoxx50	3338	3340	0.0	0.6	11.2	-3.5
FTSE 100	7260	7220	0.5	0.6	7.9	-5.8
S&P 500	2843	2826	0.6	2.0	13.4	2.6
Nasdaq	7616	7575	0.5	0.6	14.8	-0.3
Nikkei 225	20774	20776	0.0	-0.8	3.8	-9.0
MSCI Emerging Index	1003	1005	-0.2	0.8	3.8	-12.8
MSCI Emerging Asia	501	502	-0.3	0.8	3.1	-16.9
MSCI Emerging Latin America	2713	2701	0.4	0.8	5.7	10.7
Shanghai	2828	2861	-1.2	-2.7	13.4	-9.1
VIX Index	15.93	16.09	-1.0	-7.9	-37.3	31.3
Currencies						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.128	1.122	0.5	1.3	-1.7	-4.4
EUR/GBP	0.89	0.88	0.4	0.6	-1.2	1.1
EUR/CHF	1.12	1.12	0.2	-0.3	-0.7	-3.3
USD/JPY	108.40	108.46	-0.1	-1.1	-1.2	-1.2
USD/CNY	6.91	6.91	0.0	0.1	0.5	8.1
USD/MXN	19.69	19.58	0.5	2.8	0.2	-3.8
Commodities						
	6/6	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.1	76.5	0.8	-2.5	0.5	-14.4
Brent (US\$/barrel)	61.7	60.6	1.7	-7.8	14.6	-20.2
Gold (US\$/ounce)	1335.4	1330.4	0.4	3.6	4.1	2.9
Metal Index	185.7	184.3	0.7	-1.3	1.1	-21.6
Agricultural Index	250.6	247.2	1.4	-1.4	2.0	-5.1

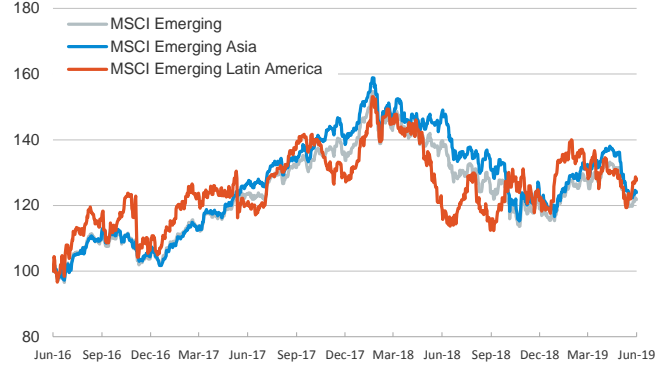
Main advanced stock markets

Index (100=Three years ago)



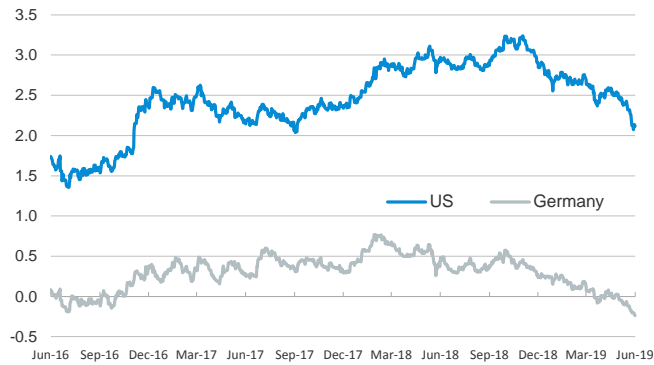
Emerging economies stock markets

Index (100=Three years ago)



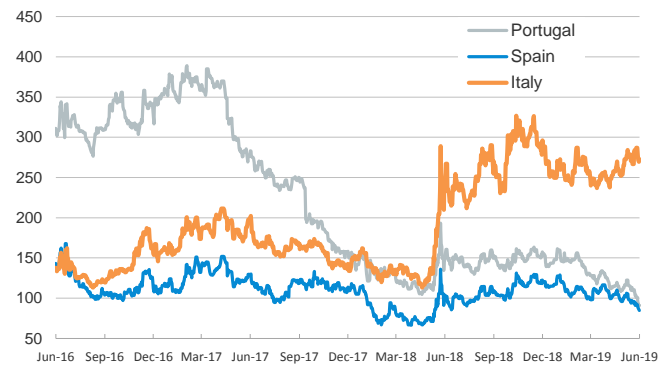
Yield on 10-year public debt: U.S. and Germany

(%)



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)



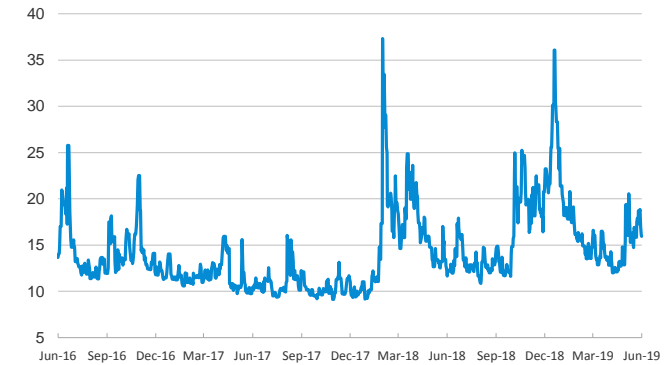
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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