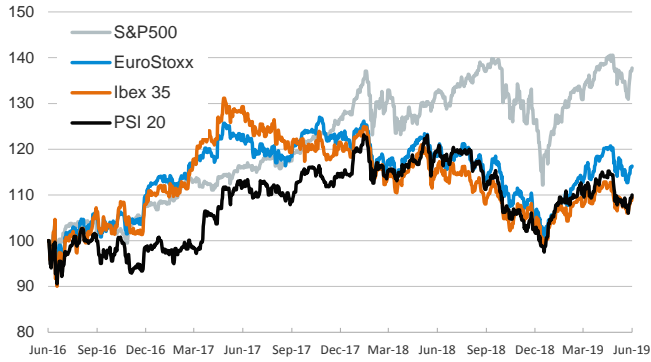


- ▶ Global markets started the week on a positive note after U.S. President Trump suspended plans for tariffs on Mexico. In particular, he announced late Friday that the U.S. wouldn't impose a sliding scale of tariffs -from 5% to 25% over time- after Mexico agreed to take a tougher stance on immigration.
- ▶ In this context, stocks rose across advanced and emerging economies, the U.S. sovereign curve steepened (its 10-year/3-month spread jumped from -20bp to -10bp), and euro area sovereign yields ticked up.
- ▶ Yet, sentiment remains fragile and focused on trade tensions, with investors eyeing the G20 summit at the end of June. Yesterday, Trump said he would raise tariffs on China again if Xi Jinping doesn't meet with him at the summit (he threatened levies on \$300bn of Chinese imports, on top of the 25% already in place on \$250bn).
- ▶ In a week with few major economic data releases, investors will focus on U.S. CPI inflation figures for May.

Interest Rates (%)	6/10	6/7	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	-0.25	-12	0	-1	-1
Swap Eonia (10Y)	0.13	0.08	5	-1	-52	-67
3 months (Euribor)	-0.32	-0.32	0	1	-1	0
12 months (Euribor)	-0.18	-0.18	0	0	-6	0
Germany - 2-Year Bond	-0.67	-0.67	0	-2	-6	-7
Germany - 10-Year Bond	-0.22	-0.26	4	-2	-46	-71
France - 10-Year Bond	0.14	0.08	5	-7	-57	-77
Spain - 10-Year Bond	0.60	0.55	5	-9	-81	-84
Portugal - 10-Year Bond	0.68	0.62	6	-8	-104	-132
Italy - 10-Year Bond	2.36	2.36	0	-20	-38	-47
Risk premium - Spain (10Y)	82	81	1	-7	-35	-13
Risk premium - Portugal (10Y)	90	88	2	-6	-58	-60
Risk premium - Italy (10Y)	258	261	-4	-18	8	24
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.45	2.45	0	-3	-36	12
12 months (Libor)	2.35	2.35	0	-6	-66	-41
2-Year Bond	1.90	1.85	5	7	-59	-62
10-Year Bond	2.15	2.08	7	8	-53	-80
Stock Markets						
	6/10	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.68	2.62	2.3	-1.2	-15.4	-32.4
Ibex 35	9294	9236	0.6	3.0	8.8	-6.1
PSI 20	5173	5142	0.6	3.8	9.3	-8.3
MIB	20485	20361	0.6	3.1	11.8	-7.2
DAX	12045	12045	0.0	2.1	14.1	-6.2
CAC 40	5383	5364	0.3	2.7	13.8	-1.7
Eurostoxx50	3386	3378	0.2	2.6	12.8	-2.7
FTSE 100	7376	7332	0.6	2.7	9.6	-4.7
S&P 500	2887	2873	0.5	5.2	15.2	3.8
Nasdaq	7823	7742	1.0	6.7	17.9	2.1
Nikkei 225	21134	20885	1.2	3.5	5.6	-7.3
MSCI Emerging Index	1022	1007	1.5	1.4	5.8	-10.3
MSCI Emerging Asia	510	501	1.6	1.2	5.0	-14.5
MSCI Emerging Latin America	2746	2745	0.0	2.0	7.0	9.6
Shanghai	2852	2828	0.9	-1.3	14.4	-6.6
VIX Index	15.94	16.30	-2.2	-15.5	-37.3	29.1
Currencies						
	6/10	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.131	1.133	-0.2	0.6	-1.4	-4.0
EUR/GBP	0.89	0.89	0.2	0.5	-0.8	1.2
EUR/CHF	1.12	1.12	0.0	0.4	-0.5	-3.6
USD/JPY	108.45	108.19	0.2	0.4	-1.1	-1.4
USD/CNY	6.93	6.91	0.3	0.4	0.8	8.3
USD/MXN	19.21	19.62	-2.1	-2.9	-2.2	-6.7
Commodities						
	6/10	6/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.0	77.1	-0.2	-0.6	0.4	-14.1
Brent (US\$/barrel)	62.3	63.3	-1.6	1.6	15.8	-18.5
Gold (US\$/ounce)	1328.0	1340.8	-1.0	0.2	3.5	2.1
Metal Index	185.4	184.1	0.7	-0.2	1.0	-21.4
Agricultural Index	248.4	247.5	0.4	-1.7	1.1	-5.8

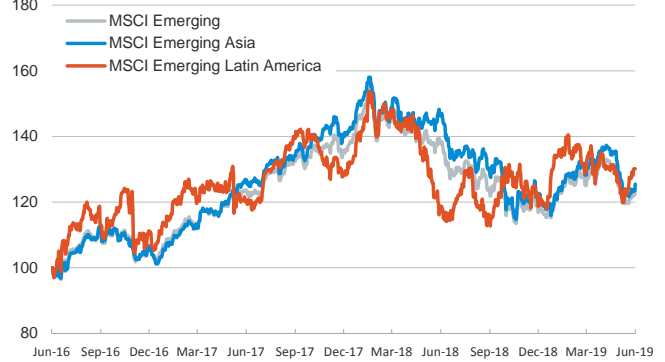
Main advanced stock markets

Index (100=Three years ago)



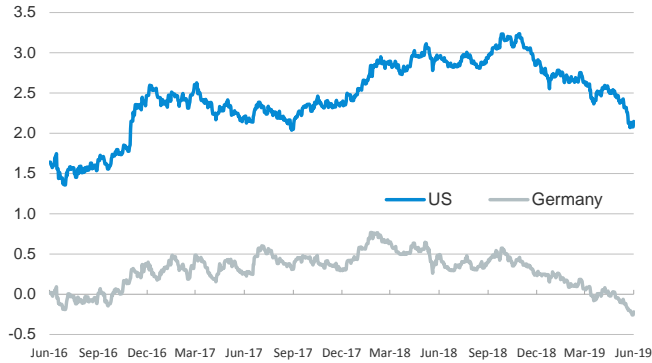
Emerging economies stock markets

Index (100=Three years ago)



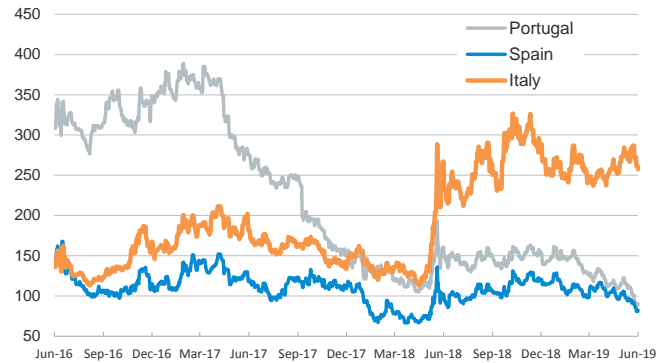
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



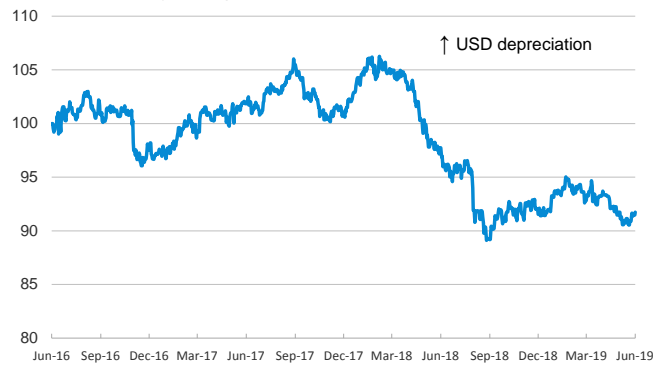
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



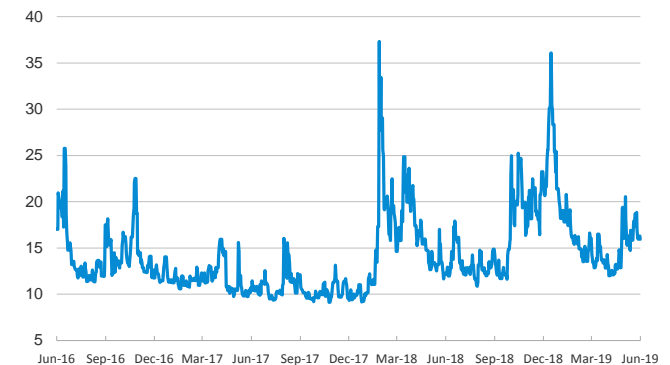
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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