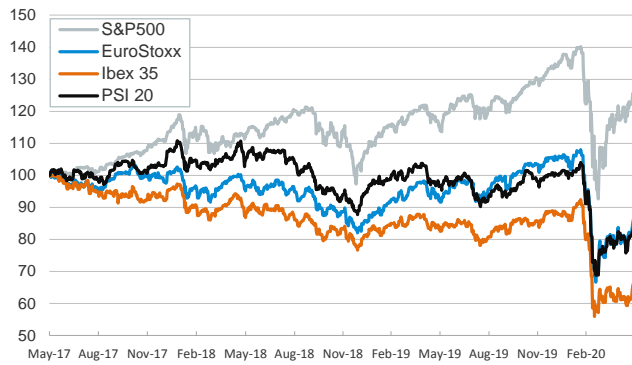


- ▶ In yesterday's session investors continued to find relief in the European Commission's recovery plan. Sentiment also benefited from economic indicators showing a gradual improvement in activity.
- ▶ European stocks rose, peripheral risk premiums extended their decline and the euro edged towards \$1.11.
- ▶ Yet, U.S. stocks closed with moderate losses amid comments suggesting renewed tensions between the U.S. and China, which sparked more cautious trading at the end of the U.S. session. Today, Donald Trump is scheduled to hold a press conference to discuss China.
- ▶ On the data front, U.S. initial jobless claims fell to 2.1 million last week while continuing jobless claims declined by 3.9 million to 21.1 million. Also, the Q1 decline in U.S. GDP was revised from 4.8% to 5.0% (QoQ annualized).
- ▶ May HICP inflation in Spain and Germany declined by 0.2pp and 0.3pp to -0.9% and 0.5% yoy, respectively.

Interest Rates (%)	5/28	5/27	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	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.29	-0.28	-1	2	-32	-49
3 months (Euribor)	-0.29	-0.28	-1	-1	9	3
12 months (Euribor)	-0.08	-0.08	0	0	17	8
Germany - 2-Year Bond	-0.63	-0.63	0	6	-3	1
Germany - 10-Year Bond	-0.42	-0.41	-1	8	-23	-24
France - 10-Year Bond	-0.06	-0.01	-5	0	-18	-29
Spain - 10-Year Bond	0.58	0.65	-7	-5	11	-15
Portugal - 10-Year Bond	0.54	0.63	-9	-21	10	-31
Italy - 10-Year Bond	1.42	1.50	-8	-19	1	-122
Risk premium - Spain (10Y)	100	106	-6	-13	35	9
Risk premium - Portugal (10Y)	96	105	-9	-29	33	-7
Risk premium - Italy (10Y)	184	191	-7	-26	25	-98
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.36	0.36	0	0	-155	-216
12 months (Libor)	0.68	0.68	0	0	-132	-189
2-Year Bond	0.17	0.18	-1	0	-140	-194
10-Year Bond	0.69	0.68	1	2	-123	-157
Stock Markets						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.77	1.79	-1.3	14.0	-36.9	-36.6
Ibex 35	7224	7175	0.7	8.0	-24.3	-20.4
PSI 20	4381	4305	1.8	3.9	-16.0	-13.2
MIB	18351	17910	2.5	7.4	-21.9	-8.2
DAX	11781	11658	1.1	6.5	-11.1	-0.5
CAC 40	4771	4689	1.8	7.3	-20.2	-8.6
Eurostoxx50	3094	3051	1.4	6.5	-17.4	-6.2
FTSE 100	6219	6144	1.2	3.4	-17.5	-13.5
S&P 500	3030	3036	-0.2	2.8	-6.2	8.9
Nasdaq	9369	9412	-0.5	0.9	4.4	24.1
Nikkei 225	21916	21419	2.3	6.6	-7.4	4.3
MSCI Emerging Index	925	927	-0.2	-0.5	-17.0	-6.1
MSCI Emerging Asia	497	499	-0.3	-1.6	-12.2	0.6
MSCI Emerging Latin America	1791	1815	-1.3	6.8	-38.6	-32.3
Shanghai	2846	2837	0.3	-0.8	-6.7	-2.3
VIX Index	28.59	27.62	3.5	-3.2	107.5	59.7
Currencies						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.101	0.6	1.2	-1.2	-0.5
EUR/GBP	0.90	0.90	0.1	0.3	6.3	2.0
EUR/CHF	1.07	1.07	0.2	0.5	-1.6	-4.9
USD/JPY	107.65	107.72	-0.1	0.0	-0.9	-1.8
USD/CNY	7.15	7.17	-0.3	0.4	2.6	3.3
USD/MXN	22.20	22.33	-0.6	-2.9	17.3	16.0
Commodities						
	5/28	5/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	62.8	62.7	0.2	-0.4	-22.4	-20.9
Brent (US\$/barrel)	35.3	34.7	1.6	-2.1	-46.5	-49.2
Gold (US\$/ounce)	1718.3	1709.5	0.5	-0.5	13.3	34.3
Metal Index	165.6	163.9	1.0	-1.3	-14.5	-12.0
Agricultural Index	229.5	228.5	0.4	0.4	-14.2	-7.5

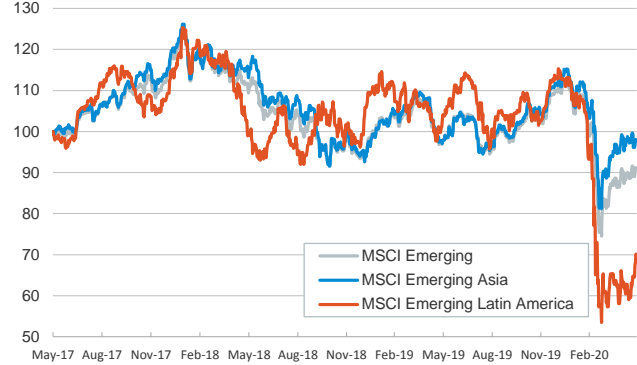
Main advanced stock markets

Index (100=Three years ago)



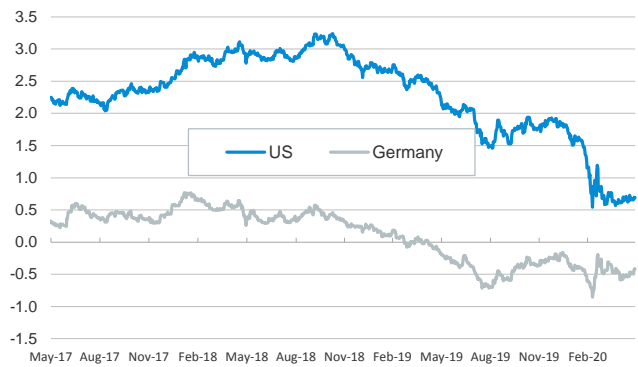
Emerging economies stock markets

Index (100=Three years ago)



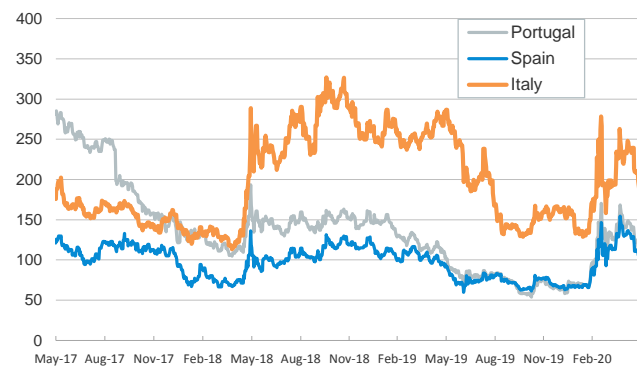
Yield on 10-year public debt: U.S. and Germany

(%)



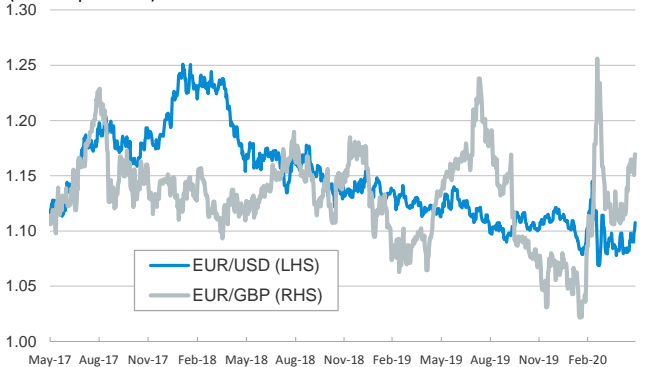
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



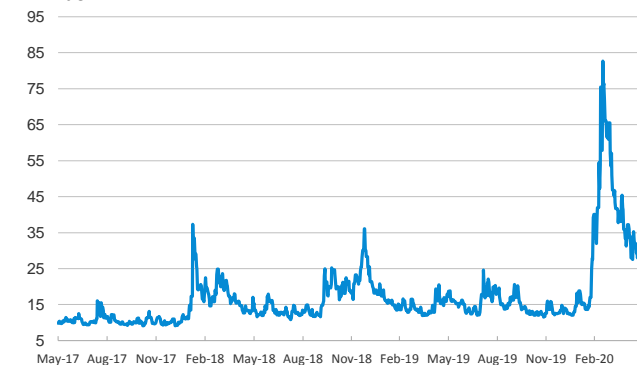
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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