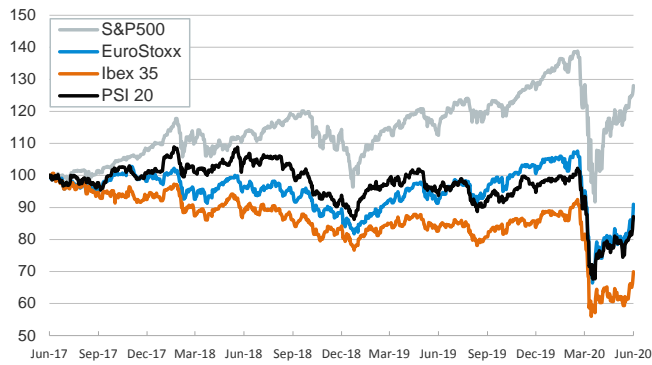


- ▶ Markets traded in a risk-on mood in yesterday's session as investors continued to focus on improvements in economic indicators.
- ▶ In this context of higher risk appetite, stocks rallied across advanced and emerging economies (the U.S. S&P 500 index is back to November 2019 levels) and safe-haven currencies weakened.
- ▶ In fixed-income markets, sovereign yields rose across the U.S. and the euro area. Today, the focus will be on the ECB's monetary policy meeting –in which [we expect new policy announcements](#).
- ▶ In May, China's Caixin services PMI jumped back into expansionary levels (55.0 points, up from 44.4 in April), while the euro area final figure for the composite PMI was revised up (31.9 points, up from 13.6 in April but still in the contractionary region) and the U.S. ISM non-manufacturing index rose to 45.4 points (from 41.8 in April).

Interest Rates (%)	6/3	6/2	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)	-0.23	-0.27	4	5	-25	-36
3 months (Euribor)	-0.34	-0.33	-1	-6	4	-2
12 months (Euribor)	-0.11	-0.11	0	-3	14	7
Germany - 2-Year Bond	-0.63	-0.65	2	0	-3	1
Germany - 10-Year Bond	-0.35	-0.42	6	6	-17	-15
France - 10-Year Bond	0.00	-0.05	5	1	-11	-18
Spain - 10-Year Bond	0.61	0.56	5	-4	14	-6
Portugal - 10-Year Bond	0.58	0.51	6	-6	13	-15
Italy - 10-Year Bond	1.55	1.50	5	5	14	-96
Risk premium - Spain (10Y)	96	97	-1	-10	31	9
Risk premium - Portugal (10Y)	93	93	0	-12	30	0
Risk premium - Italy (10Y)	191	191	-1	-1	31	-81
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.33	0.33	0	-3	-158	-214
12 months (Libor)	0.63	0.63	0	-5	-137	-178
2-Year Bond	0.19	0.16	3	1	-138	-169
10-Year Bond	0.75	0.69	6	7	-117	-138
Stock Markets						
	6/3	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.92	1.81	5.7	7.0	-31.5	-31.9
Ibex 35	7626	7408	2.9	6.3	-20.1	-16.4
PSI 20	4636	4557	1.7	7.7	-11.1	-8.6
MIB	19642	18971	3.5	9.7	-16.4	-2.9
DAX	12487	12021	3.9	7.1	-5.7	4.3
CAC 40	5022	4859	3.4	7.1	-16.0	-4.7
Eurostoxx50	3270	3159	3.5	7.2	-12.7	-1.9
FTSE 100	6382	6220	2.6	3.9	-15.4	-11.5
S&P 500	3123	3081	1.4	2.9	-3.3	11.4
Nasdaq	9683	9608	0.8	2.9	7.9	28.6
Nikkei 225	22614	22326	1.3	5.6	-4.4	10.8
MSCI Emerging Index	988	967	2.1	6.5	-11.4	-1.7
MSCI Emerging Asia	530	520	1.9	6.2	-6.4	5.6
MSCI Emerging Latin America	1998	1902	5.0	10.1	-31.5	-26.7
Shanghai	2923	2921	0.1	3.1	-4.2	2.1
VIX Index	25.66	26.84	-4.4	-7.1	86.2	51.2
Currencies						
	6/3	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.123	1.117	0.6	2.1	0.2	-0.2
EUR/GBP	0.89	0.89	0.4	-0.5	5.6	0.8
EUR/CHF	1.08	1.08	0.4	1.3	-0.5	-3.3
USD/JPY	108.90	108.68	0.2	1.1	0.3	0.7
USD/CNY	7.12	7.10	0.2	-0.7	2.2	3.0
USD/MXN	21.77	21.79	-0.1	-2.5	15.0	11.3
Commodities						
	6/3	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.9	63.8	0.2	2.0	-21.0	-17.8
Brent (US\$/barrel)	39.8	39.6	0.6	14.5	-39.7	-35.8
Gold (US\$/ounce)	1699.7	1727.7	-1.6	-0.6	12.0	28.2
Metal Index	171.1	170.6	0.3	4.4	-11.6	-8.3
Agricultural Index	232.0	230.1	0.8	1.5	-13.2	-8.3

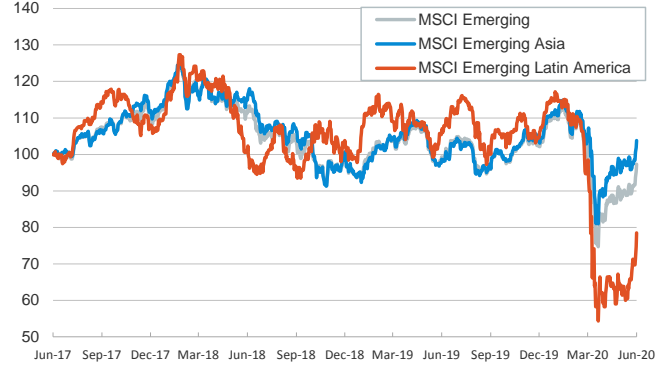
Main advanced stock markets

Index (100=Three years ago)



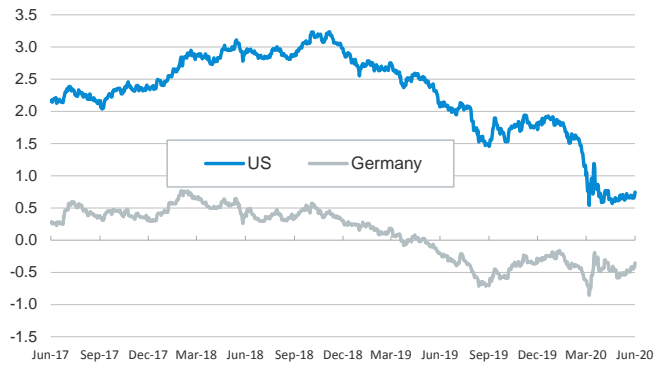
Emerging economies stock markets

Index (100=Three years ago)



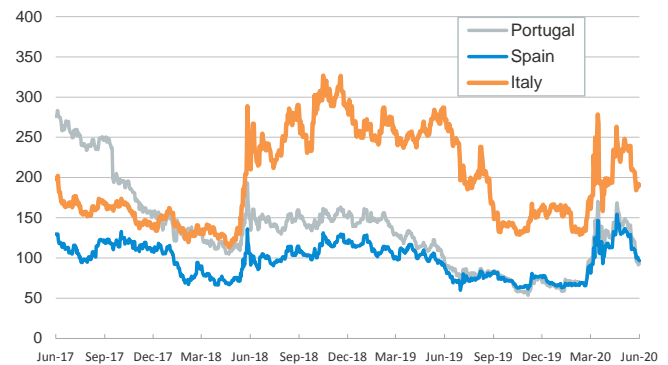
Yield on 10-year public debt: U.S. and Germany

(%)



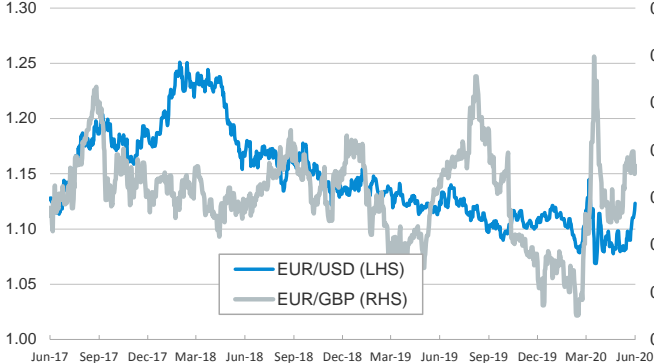
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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