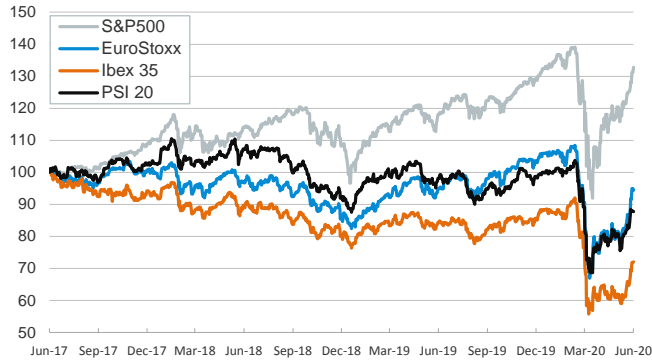


- ▶ Investors started the week with mixed sentiment in Europe and optimism in the U.S., driven, respectively, by weaker-than-expected economic data releases on one side and the perception that activity is recovering on the other.
- ▶ In this context, most European indices fell, except in Spain and Italy. In the U.S., stock indices rose by more than 1% and the Nasdaq registered a new historical maximum while the S&P 500 entered into the green in the YTD basis.
- ▶ The NBER determined that the U.S. economy is in recession and marked February 2020 as the cycle peak. The expansion lasted 128 months, the longest recorded in the U.S. since data records began in 1854.
- ▶ The Bank of Spain released new macroeconomic scenarios (early recovery, gradual recovery and risk scenario). 2020 GDP is expected to fall by -9.0%, -11.6% and -15.1%, respectively, while the recovery in 2021 would also differ (+7.7%, +9.1% and +6.9%, respectively). In all scenarios, unemployment is expected to stay above 18% until 2022.

Interest Rates (%)	6/8	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	-0.46	-0.46	0	0	-1	-21
Swap Eonia (10Y)	-0.18	-0.17	-1	10	-21	-26
3 months (Euribor)	-0.37	-0.35	-1	-4	2	-5
12 months (Euribor)	-0.12	-0.12	0	-2	13	6
Germany - 2-Year Bond	-0.62	-0.60	-2	3	-2	5
Germany - 10-Year Bond	-0.32	-0.28	-4	8	-13	-6
France - 10-Year Bond	0.04	0.02	3	7	-7	-4
Spain - 10-Year Bond	0.55	0.56	-1	-3	8	-1
Portugal - 10-Year Bond	0.52	0.54	-2	1	8	-10
Italy - 10-Year Bond	1.43	1.41	2	-5	2	-92
Risk premium - Spain (10Y)	87	84	3	-11	21	6
Risk premium - Portugal (10Y)	84	82	3	-7	22	-4
Risk premium - Italy (10Y)	175	169	7	-13	16	-86
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.31	0.31	0	-3	-160	-214
12 months (Libor)	0.63	0.63	0	-1	-137	-172
2-Year Bond	0.23	0.21	2	7	-134	-162
10-Year Bond	0.88	0.90	-2	22	-104	-120
Stock Markets						
	6/8	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.06	2.05	0.2	18.0	-26.6	-21.4
Ibex 35	7896	7873	0.3	9.3	-17.3	-14.5
PSI 20	4598	4609	-0.2	3.9	-11.8	-10.6
MIB	20231	20188	0.2	9.2	-13.9	-0.6
DAX	12820	12848	-0.2	10.6	-3.2	6.4
CAC 40	5176	5198	-0.4	8.7	-13.4	-3.5
Eurostoxx50	3366	3384	-0.5	9.4	-10.1	-0.4
FTSE 100	6473	6484	-0.2	5.0	-14.2	-11.7
S&P 500	3232	3194	1.2	5.8	0.0	12.5
Nasdaq	9925	9814	1.1	3.9	10.6	28.2
Nikkei 225	23178	22864	1.4	5.1	-2.0	11.0
MSCI Emerging Index	1007	1003	0.5	5.9	-9.6	0.0
MSCI Emerging Asia	539	538	0.2	4.9	-4.8	7.4
MSCI Emerging Latin America	2117	2055	3.0	16.3	-27.4	-22.9
Shanghai	2938	2931	0.2	0.8	-3.7	3.9
VIX Index	25.81	24.52	5.3	-8.6	87.3	58.3
Currencies						
	6/8	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.129	0.0	1.4	0.7	-0.4
EUR/GBP	0.89	0.89	-0.4	-0.4	4.9	-0.2
EUR/CHF	1.08	1.09	-0.4	1.1	-0.4	-3.4
USD/JPY	108.43	109.59	-1.1	0.8	-0.2	0.2
USD/CNY	7.07	7.08	-0.2	-0.8	1.6	2.3
USD/MXN	21.50	21.58	-0.4	-2.4	13.6	9.6
Commodities						
	6/8	6/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	64.6	64.7	-0.1	1.8	-20.1	-16.2
Brent (US\$/barrel)	40.8	42.3	-3.5	6.5	-38.2	-35.5
Gold (US\$/ounce)	1698.5	1685.1	0.8	-2.4	11.9	26.7
Metal Index	175.1	174.3	0.4	3.4	-9.5	-4.9
Agricultural Index	235.6	235.3	0.1	2.7	-11.9	-4.8

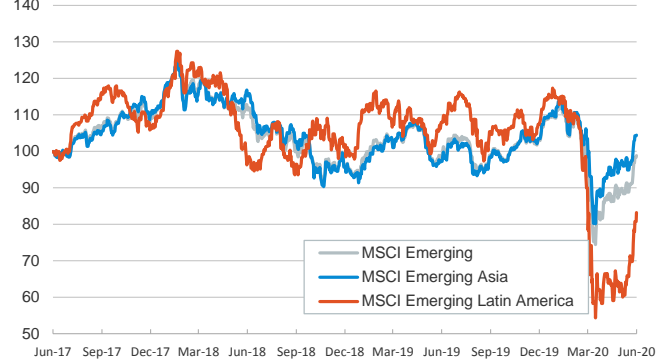
Main advanced stock markets

Index (100=Three years ago)



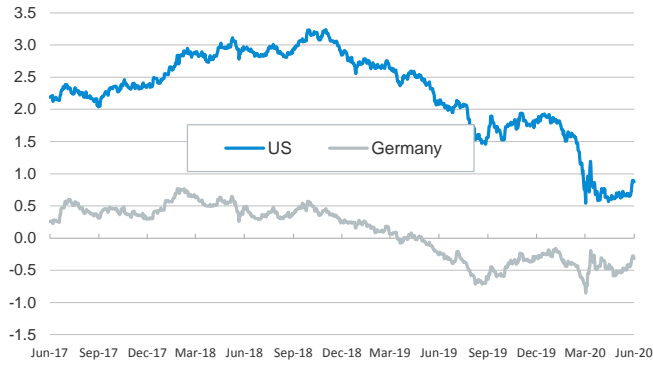
Emerging economies stock markets

Index (100=Three years ago)



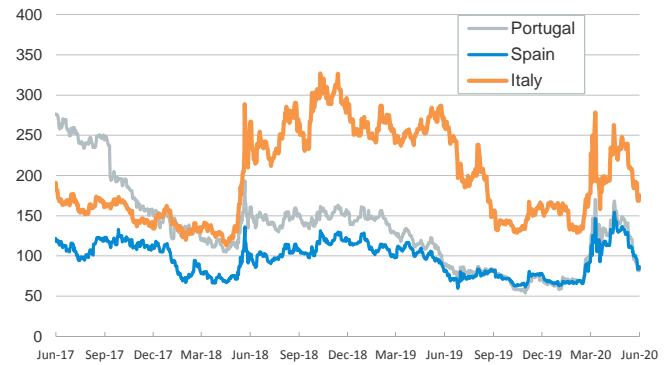
Yield on 10-year public debt: U.S. and Germany

(%)



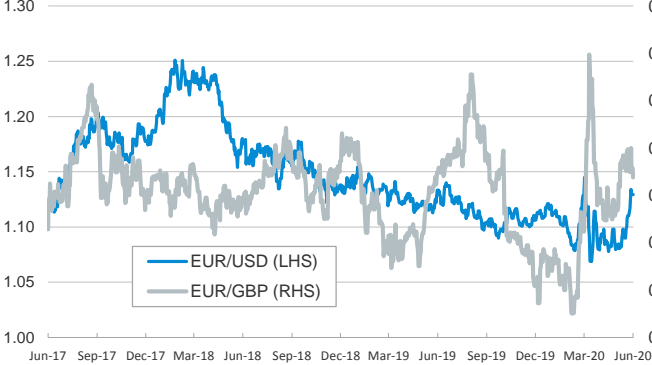
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

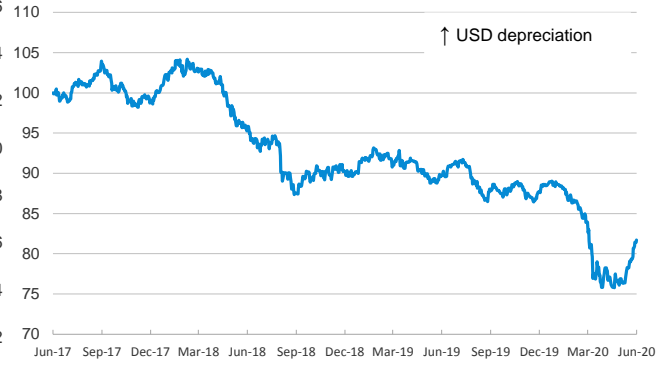
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



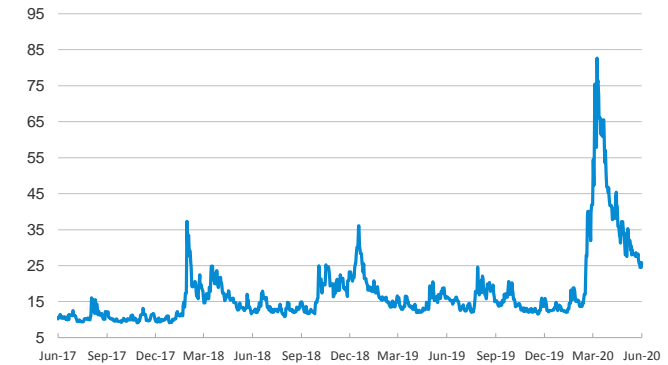
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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