**YoY Change** 

YTD



Interest Rates (%)

- Advanced financial markets started the week in an optimistic mood. Stock market indices advanced moderately both in the U.S. and Europe (except for the Italian MIB).
- In fixed income markets, yields on 10-year U.S. Treasuries edged up but remain below 3%. In European sovereign bond markets, peripheral risk premia continued to narrow strongly. In FX markets, the euro-dollar cross remained stable at \$1.17.
- ▶ In oil markets, the barrel of Brent edged down to \$75.3.
- ▶ In Spain, job creation continues to sustain a strong momentum and in May the number of social security affiliates was up by 3.1% yoy and registered unemployment was down by -6.0% yoy.

**Daily Change** 

**Weekly Change** 

▶ Today the focus will be on the release of May Markit's Services and Composite PMI for Eurozone countries.

Eurozone           ECB - Official Interest Rate (Refi)         0.00         0.00         0         0           Eonia         -0.36         -0.36         0         1           Swap Eonia (10Y)         0.75         0.72         3         7           3 months (Euribor)         -0.32         -0.32         0         0           12 months (Euribor)         -0.18         -0.18         0         0           Germany - 2-Year Bond         -0.62         -0.63         1         5           Germany - 10-Year Bond         0.42         0.39         3         7           France - 10-Year Bond         0.72         0.70         2         3           Italy - 10-Year Bond         1.33         1.44         -11         -20         -           Portugal - 10-Year Bond         1.76         1.88         -12         -31         -           Risk premium - Spain (10Y)         91         106         -14         -27         -           Risk premium - Portugal (10Y)         134         149         -15         -38         -           US           Fed - Upper Bound         1.75         1.75         0         0         0         0	0 -1 6 1 0 -1 -6 51 -24 -18 -23 -17	0 2 17 1 -5 8 13 0 25 -25 -129 -38 -142
Eonia	-1 6 1 0 1 -1 -6 51 -24 -18 -23 -17	2 17 1 -5 8 13 0 25 -25 -129
Eonia	-1 6 1 0 1 -1 -6 51 -24 -18 -23 -17	2 17 1 -5 8 13 0 25 -25 -129
Swap Eonia (10Y)	6 1 0 1 -1 -6 51 -24 -18 -23 -17	17 1 -5 8 13 0 25 -25 -129
3 months (Euribor)	1 0 1 -1 -6 51 -24 -18 -23 -17	1 -5 8 13 0 25 -25 -129 -38
12 months (Euríbor)	0 1 -1 -6 51 -24 -18 -23 -17	-5 8 13 0 25 -25 -129
Germany - 2-Year Bond         -0.62         -0.63         1         5           Germany - 10-Year Bond         0.42         0.39         3         7           France - 10-Year Bond         0.72         0.70         2         3           Italy - 10-Year Bond         2.52         2.66         -15         -15           Spain - 10-Year Bond         1.76         1.88         -12         -31         -           Portugal - 10-Year Bond         1.76         1.88         -12         -31         -           Risk premium - Spain (10V)         91         106         -14         -27         -           Risk premium - Portugal (10V)         134         149         -15         -38         -           US           Fed - Upper Bound         1.75         1.75         0         0         0         0         0         3         3 months (Libor)         2.32         2.32         0         0         0         12         2.72         2.72         0         -1         2.74         2.74         5         4         10         4         10         4         1         2         2.72         2.72         0         -1         2         2.74	1 -1 -6 51 -24 -18 -23 -17	8 13 0 25 -25 -129
Germany - 10-Year Bond         0.42         0.39         3         7           France - 10-Year Bond         0.72         0.70         2         3           Italy - 10-Year Bond         2.52         2.66         -15         -15           Spain - 10-Year Bond         1.33         1.44         -11         -20         -           Portugal - 10-Year Bond         1.76         1.88         -12         -31         -           Risk premium - Spain (10Y)         91         106         -14         -27         -           Risk premium - Portugal (10Y)         134         149         -15         -38         -           US           US           Fed - Upper Bound         1.75         1.75         0         0         0         0         3         months (Libor)         2.32         2.32         0         0         0         12         2.72         2.72         0         -1         2.72         2.72         2.72         0         -1         2.72         2.72         2.72         0         -1         2.72         2.72         2.72         0         -1         2.72         2.72         2.74         5         4	-1 -6 51 -24 -18 -23 -17	13 0 25 -25 -129
France - 10-Year Bond   2.52   2.66   -15   -15   -15       Spain - 10-Year Bond   1.33   1.44   -11   -20   -2       Portugal - 10-Year Bond   1.76   1.88   -12   -31   -31   -31       Risk premium - Spain (10Y)   91   106   -14   -27   -38	-6 51 -24 -18 -23 -17 25 63	0 25 -25 -129 -38
Italy - 10-Year Bond   2.52   2.66   -15   -15   -15     Spain - 10-Year Bond   1.33   1.44   -11   -20   -1   Portugal - 10-Year Bond   1.76   1.88   -12   -31   -1   Risk premium - Spain (10Y)   91   106   -14   -27   -1   Risk premium - Spain (10Y)   134   149   -15   -38   -1   -1     Start premium - Portugal (10Y)   134   149   -15   -38   -1     Start premium - Portugal (10Y)   134   149   -15   -38   -1     Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -38   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   134   149   -15   -1   Start premium - Portugal (10Y)   14   -1   -1   -1   -1   -1   -1   -1	51 -24 -18 -23 -17 25 63	25 -25 -129 -38
Spain - 10-Year Bond   1.33	-24 -18 -23 -17 25 63	-25 -129 -38
Portugal - 10-Year Bond   1.76   1.88   -12   -31   -18     Risk premium - Spain (10Y)   91   106   -14   -27   -18     Risk premium - Portugal (10Y)   134   149   -15   -38   -18     US	-18 -23 -17 25 63	-129 -38
Risk premium - Spain (10Y)         91         106         -14         -27	-23 -17 25 63	-38
Risk premium - Portugal (10Y)         134         149         -15         -38         -           US           Fed - Upper Bound         1.75         1.75         0         0           3 months (Libor)         2.32         2.32         0         0           12 months (Libor)         2.72         2.72         0         -1           2-Year Bond         2.52         2.47         5         4           10-Year Bond         2.94         2.90         4         1           Stock Markets         6/4         6/1         Daily Change (%)         Weekly Change (%)         YT           CaixaBank         3.72         3.73         -0.4         -3.9         -           BPI         1.45         1.45         0.0         0.0         0           1bex 35         9750         9632         1.2         -0.1         -           PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         3           Eurostoxx50         3470         3454	-17 25 63	
US           Fed - Upper Bound         1.75         1.75         0         0           3 months (Libor)         2.32         2.32         0         0           12 months (Libor)         2.72         2.72         0         -1           2-Year Bond         2.52         2.47         5         4           10-Year Bond         2.94         2.90         4         1           Stock Markets         6/4         6/1         Daily Change (%)         Weekly Change (%)         YT           CaixaBank         3.72         3.73         -0.4         -3.9         -           BPI         1.45         1.45         0.0         0.0         0.0           1bex 35         9750         9632         1.2         -0.1         -           PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5 </td <td>25 63</td> <td></td>	25 63	
Fed - Upper Bound         1.75         1.75         0         0           3 months (Libor)         2.32         2.32         0         0           12 months (Libor)         2.72         2.72         0         -1           2-Year Bond         2.52         2.47         5         4           10-Year Bond         2.94         2.90         4         1           Stock Markets         6/4         6/1         Daily Change (%)         Weekly Change (%)         YT           CaixaBank         3.72         3.73         -0.4         -3.9         -           BPI         1.45         1.45         0.0         0.0         0.0           1bex 35         9750         9632         1.2         -0.1         -           PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4         -<	63	
3 months (Libor)         2.32         2.32         0         0           12 months (Libor)         2.72         2.72         0         -1           2-Year Bond         2.52         2.47         5         4           10-Year Bond         2.94         2.90         4         1           Stock Markets         6/4         6/1         Daily Change (%)         Weekly Change (%)         YT           CaixaBank         3.72         3.73         -0.4         -3.9         -           BPI         1.45         1.45         0.0         0.0         0.0         2           Ibex 35         9750         9632         1.2         -0.1         -           PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4         -           S&P 500         2747         2735         0.4	63	75
12 months (Libor)         2.72         2.72         0         -1           2-Year Bond         2.52         2.47         5         4           10-Year Bond         2.94         2.90         4         1           Stock Markets         6/4         6/1         Daily Change (%)         Weekly Change (%)         YT           CaixaBank         3.72         3.73         -0.4         -3.9         -           BPI         1.45         1.45         0.0         0.0         0           Ibex 35         9750         9632         1.2         -0.1         -           PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4         -           FTSE 100         7741         7702         0.5         0.1         0           S&P 500         22747         2735         0.4         0.9		110
2-Year Bond         2.52         2.47         5         4           10-Year Bond         2.94         2.90         4         1           Stock Markets         6/4         6/1         Daily Change (%)         Weekly Change (%)         YT           CaixaBank         3.72         3.73         -0.4         -3.9            BPI         1.45         1.45         0.0         0.0         0.0         2           Ibex 35         9750         9632         1.2         -0.1            PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7            CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4            FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         3           Nasdaq         7606         7554	01	99
Stock Markets         6/4         6/1         Daily Change (%)         Weekly Change (%)         YT           CaixaBank         3.72         3.73         -0.4         -3.9         -           BPI         1.45         1.45         0.0         0.0         2           Ibex 35         9750         9632         1.2         -0.1         -           PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           Eurostoxx50         3470         3454         0.5         -0.4         -           FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         2           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           Shanghai         3091         3075         0.5         -1.4         -	64	122
Stock Markets         6/4         6/1         Daily Change (%)         Weekly Change (%)         YT           CaixaBank         3.72         3.73         -0.4         -3.9         -           BPI         1.45         1.45         0.0         0.0         2           Ibex 35         9750         9632         1.2         -0.1         -           PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4         -           FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         3           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147	53	76
CaixaBank         3.72         3.73         -0.4         -3.9         -           BPI         1.45         1.45         0.0         0.0         2            Ibex 35         9750         9632         1.2         -0.1         -           PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4         -           FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         2           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075		
CaixaBank         3.72         3.73         -0.4         -3.9            BPI         1.45         1.45         0.0         0.0         2           Ibex 35         9750         9632         1.2         -0.1            PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7            CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4            FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         3           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0            MSCI Emerging Index         1147         1130         1.5         0.9            Shanghai         3091         3075	/TD (%) Yo	oY Change (%)
Ibex 35	-4.4	-9.8
PSI 20         5584         5517         1.2         1.3         3           MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4         -           FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         3           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075         0.5         -1.4         -	23.6	36.8
MIB         22010         22110         -0.5         0.4         0           DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4         -           FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         2           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075         0.5         -1.4         -	-2.9	-10.4
DAX         12771         12724         0.4         -0.7         -           CAC 40         5473         5466         0.1         -0.7         3           Eurostoxx50         3470         3454         0.5         -0.4         -           FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         2           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075         0.5         -1.4         -	3.6	5.8
CAC 40       5473       5466       0.1       -0.7       3         Eurostoxx50       3470       3454       0.5       -0.4          FTSE 100       7741       7702       0.5       0.1       0         S&P 500       2747       2735       0.4       0.9       2         Nasdaq       7606       7554       0.7       2.3       1         Nikkei 225       22476       22171       1.4       0.0       -         MSCI Emerging Index       1147       1130       1.5       0.9       -         Shanghai       3091       3075       0.5       -1.4       -	0.7	6.2
Eurostoxx50         3470         3454         0.5         -0.4         -           FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         2           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075         0.5         -1.4         -	-1.1	-0.4
FTSE 100         7741         7702         0.5         0.1         0           S&P 500         2747         2735         0.4         0.9         2           Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075         0.5         -1.4         -	3.0	3.1
S&P 500     2747     2735     0.4     0.9     2       Nasdaq     7606     7554     0.7     2.3     1       Nikkei 225     22476     22171     1.4     0.0     -       MSCI Emerging Index     1147     1130     1.5     0.9     -       Shanghai     3091     3075     0.5     -1.4     -	-1.0	-3.1
Nasdaq         7606         7554         0.7         2.3         1           Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075         0.5         -1.4         -	0.7	2.9
Nikkei 225         22476         22171         1.4         0.0         -           MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075         0.5         -1.4         -	2.7	12.8
MSCI Emerging Index         1147         1130         1.5         0.9         -           Shanghai         3091         3075         0.5         -1.4         -	10.2	20.8
Shanghai <b>3091</b> 3075 0.5 -1.4 -	-1.3	11.4
	-1.0	12.7
VIX Index 13 -5.3 -3.6 1	-6.5	0.0
20 20 0.0	15.4	26.5
Currencies 6/4 6/1 Daily Change (%) Weekly Change (%) YTI	TD (%) Yo	oY Change (%)
	-2.5	4.0
	-1.1	0.8
	-1.2	6.5
USD/JPY <b>109.82</b> 109.54 0.3 0.4 -	-2.5	-0.6
USD/CNY <b>6.41</b> 6.42 -0.2 0.1 -	-1.5	-5.8
USD/MXN <b>20.07</b> 19.94 0.7 2.4	2.1	9.4
Commodities 6/4 6/1 Daily Change (%) Weekly Change (%) YTI	TD (%) Yo	Y Change (%)
	1.4	9.1
		52.2
	12.6	1.0
	12.6 -0.8	30.2
Agricultural Index <b>266.3</b> 272.8 -2.4 -4.0		5.4

# **Selected Time Series**

#### Main advanced stock markets



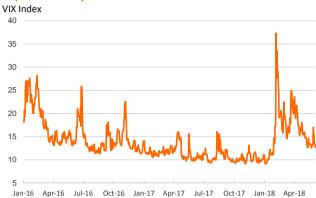
# US: yield on public debt



# Exchange rate: EUR/USD



#### Implied volatility on US stock markets



#### Risk Premium on 10-year debt: Spain and Portugal



### **Brent oil price**



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.