

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

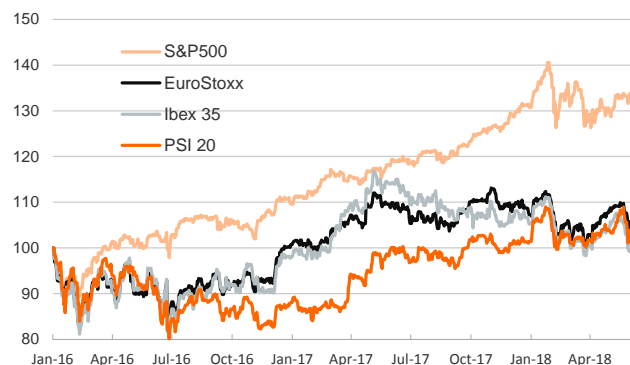
Interest Rates (%)	6/4	6/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	1	-1	2
Swap Eonia (10Y)	0.75	0.72	3	7	6	17
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	0	-5
Germany - 2-Year Bond	-0.62	-0.63	1	5	1	8
Germany - 10-Year Bond	0.42	0.39	3	7	-1	13
France - 10-Year Bond	0.72	0.70	2	3	-6	0
Italy - 10-Year Bond	2.52	2.66	-15	-15	51	25
Spain - 10-Year Bond	1.33	1.44	-11	-20	-24	-25
Portugal - 10-Year Bond	1.76	1.88	-12	-31	-18	-129
Risk premium - Spain (10Y)	91	106	-14	-27	-23	-38
Risk premium - Portugal (10Y)	134	149	-15	-38	-17	-142
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.32	2.32	0	0	63	110
12 months (Libor)	2.72	2.72	0	-1	61	99
2-Year Bond	2.52	2.47	5	4	64	122
10-Year Bond	2.94	2.90	4	1	53	76
<b>Stock Markets</b>						
	6/4	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.72	3.73	-0.4	-3.9	-4.4	-9.8
BPI	1.45	1.45	0.0	0.0	23.6	36.8
Ibex 35	9750	9632	1.2	-0.1	-2.9	-10.4
PSI 20	5584	5517	1.2	1.3	3.6	5.8
MIB	22010	22110	-0.5	0.4	0.7	6.2
DAX	12771	12724	0.4	-0.7	-1.1	-0.4
CAC 40	5473	5466	0.1	-0.7	3.0	3.1
Eurostoxx50	3470	3454	0.5	-0.4	-1.0	-3.1
FTSE 100	7741	7702	0.5	0.1	0.7	2.9
S&P 500	2747	2735	0.4	0.9	2.7	12.8
Nasdaq	7606	7554	0.7	2.3	10.2	20.8
Nikkei 225	22476	22171	1.4	0.0	-1.3	11.4
MSCI Emerging Index	1147	1130	1.5	0.9	-1.0	12.7
Shanghai	3091	3075	0.5	-1.4	-6.5	0.0
VIX Index	13	13	-5.3	-3.6	15.4	26.5
<b>Currencies</b>						
	6/4	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.170	1.166	0.3	0.6	-2.5	4.0
EUR/GBP	0.88	0.87	0.6	0.6	-1.1	0.8
EUR/CHF	1.16	1.15	0.3	0.1	-1.2	6.5
USD/JPY	109.82	109.54	0.3	0.4	-2.5	-0.6
USD/CNY	6.41	6.42	-0.2	0.1	-1.5	-5.8
USD/MXN	20.07	19.94	0.7	2.4	2.1	9.4
<b>Commodities</b>						
	6/4	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.4	90.5	-1.1	-1.6	1.4	9.1
Brent (US\$/barrel)	75.3	76.8	-2.0	0.0	12.6	52.2
Gold (US\$/ounce)	1292.0	1293.7	-0.1	-0.5	-0.8	1.0
Metal Index	232.3	230.6	0.8	2.7	1.0	30.2
Agricultural Index	266.3	272.8	-2.4	-4.0	4.5	5.4

Note (\*): one more day for Asian stock markets

## Selected Time Series

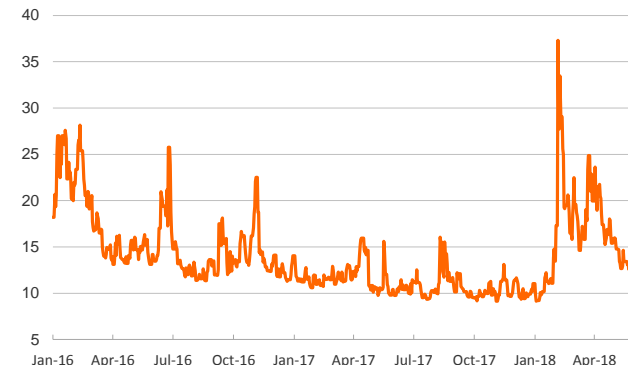
### Main advanced stock markets

Index (100=January 2016)



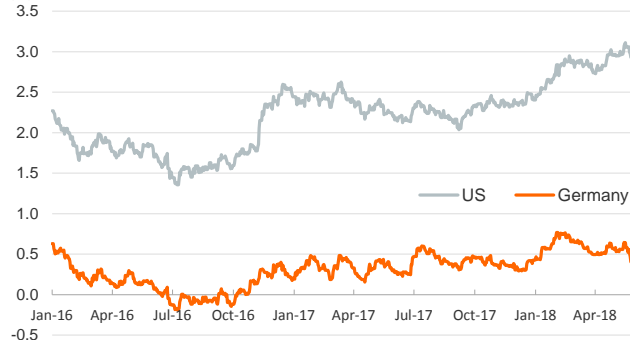
### Implied volatility on US stock markets

VIX Index



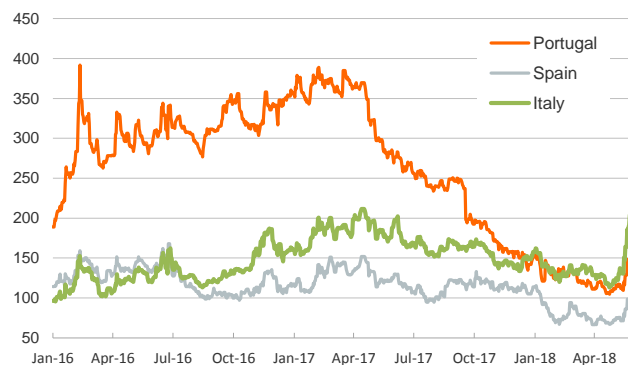
### US: yield on public debt

(%)



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

(basis points)



### Exchange rate: EUR/USD

(Dollars per euro)



### Brent oil price

(US\$/barrel)



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