

- ▶ 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 (%) |
|---------------|------|------|------------------|-------------------|---------|----------------|
|---------------|------|------|------------------|-------------------|---------|----------------|

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|-----------------------------|--------------|-------|------|------|-------|-------|
| 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 (%) |
|------------|------|------|------------------|-------------------|---------|----------------|
|------------|------|------|------------------|-------------------|---------|----------------|

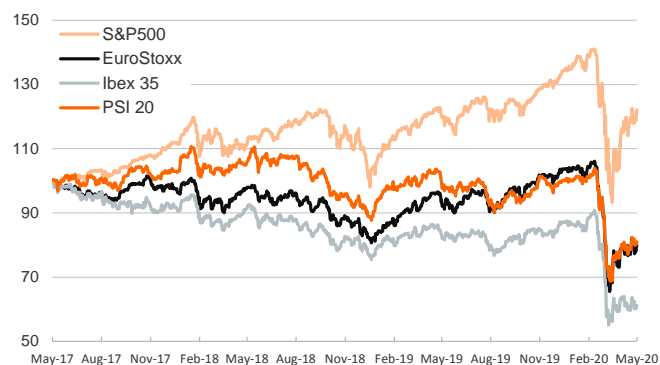
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|---------|---------------|--------|------|------|------|------|
| EUR/USD | 1.108 | 1.101 | 0.6 | 1.2 | -1.2 | -0.5 |
| EUR/GBP | 0.90 | 0.90 | 0.1 | 0.3 | 6.3 | 2.0 |
| EUR/CHF | 1.07 | 1.07 | 0.2 | 0.5 | -1.6 | -4.9 |
| USD/JPY | 107.65 | 107.72 | -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 (%) |
|-------------|------|------|------------------|-------------------|---------|----------------|
|-------------|------|------|------------------|-------------------|---------|----------------|

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|--------------------------|---------------|--------|-----|------|-------|-------|
| 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 |

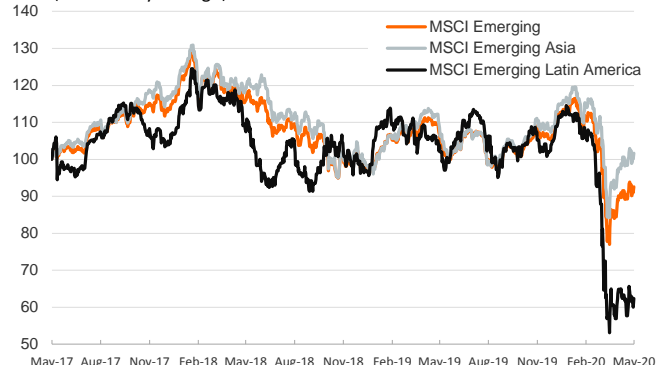
Main advanced stock markets

Index (100=Three years ago)

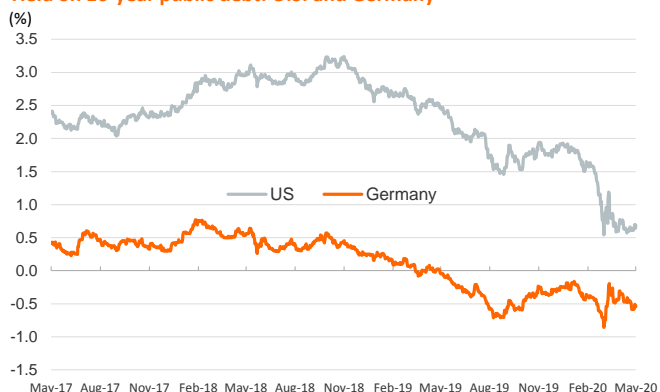


Emerging economies stock markets

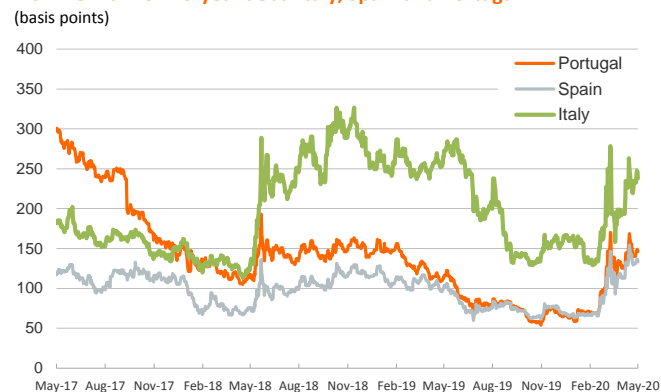
Index (100=Three years ago)



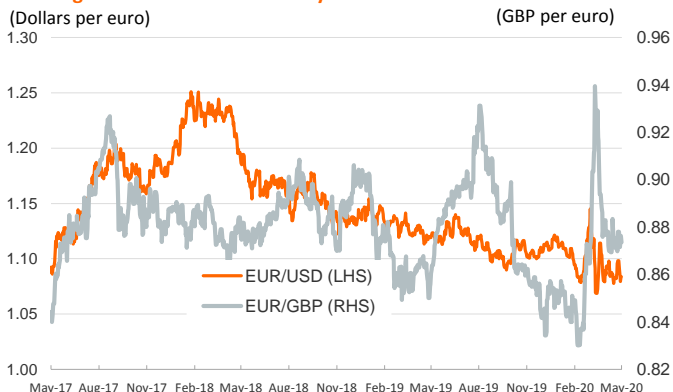
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



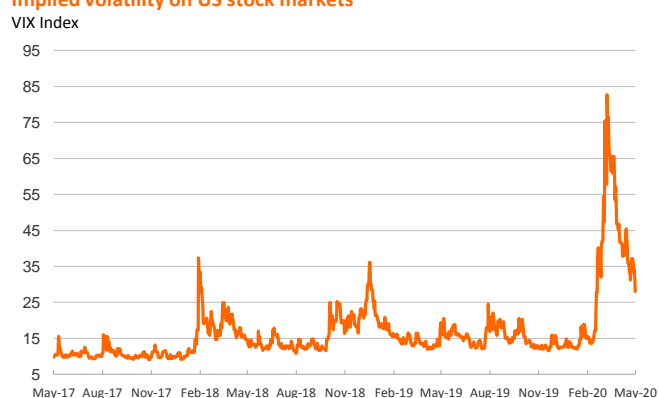
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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