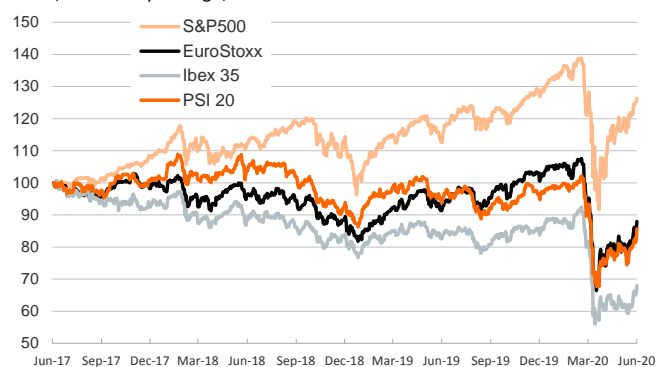


- ▶ Market sentiment continued to improve as investors focused on easing lockdown restrictions and signs of recovering economic indicators. Volatility declined and higher risk appetite led to broad gains across stock markets in advanced and emerging economies.
- ▶ In fixed income markets, U.S. sovereign yields nudged up while Germany's ticked down. Euro area peripheral spreads remained roughly steady after narrowing down in the previous sessions.
- ▶ In oil markets, Brent oil prices jumped again amid higher hopes that producers will agree to extend output cuts.
- ▶ ECB public sector holdings represented 80% of total PEPP purchases in March-May. German bonds amounted to 27% of sovereign assets, while Italian, French, Spanish and Portuguese bonds amounted to 22%, 14%, 13% and 2%, respectively. Purchases of core bonds were skewed towards shorter maturities than those of peripheral bonds.

Interest Rates (%)	6/2	6/1	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	-1	-2	-10
Swap Eonia (10Y)	-0.27	-0.28	1	3	-29	-41
3 months (Euribor)	-0.33	-0.33	-1	-6	5	-1
12 months (Euribor)	-0.11	-0.10	0	-3	14	7
Germany - 2-Year Bond	-0.65	-0.65	0	-1	-5	-1
Germany - 10-Year Bond	-0.42	-0.40	-1	1	-23	-21
France - 10-Year Bond	-0.05	-0.03	-2	-6	-17	-25
Spain - 10-Year Bond	0.56	0.58	-2	-7	9	-13
Portugal - 10-Year Bond	0.51	0.51	0	-18	7	-25
Italy - 10-Year Bond	1.50	1.49	1	-5	9	-106
Risk premium - Spain (10Y)	97	98	-1	-8	32	8
Risk premium - Portugal (10Y)	93	92	1	-19	30	-3
Risk premium - Italy (10Y)	191	189	3	-6	32	-85
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.34	0.34	0	-3	-157	-214
12 months (Libor)	0.64	0.64	0	-4	-136	-177
2-Year Bond	0.16	0.16	0	-1	-141	-167
10-Year Bond	0.69	0.66	3	-1	-123	-138
Stock Markets						
	6/2	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.81	1.74	4.1	5.5	-35.2	-33.1
Ibex 35	7408	7221	2.6	5.8	-22.4	-17.9
PSI 20	4557	4426	3.0	6.0	-12.6	-8.6
MIB	18971	18524	2.4	6.2	-19.3	-4.5
DAX	12021	11587	3.7	4.5	-9.3	1.9
CAC 40	4859	4763	2.0	5.5	-18.7	-7.3
Eurostoxx50	3159	3078	2.6	5.3	-15.7	-4.3
FTSE 100	6220	6166	0.9	2.5	-17.5	-13.4
S&P 500	3081	3056	0.8	3.0	-4.6	12.3
Nasdaq	9608	9552	0.6	2.9	7.1	31.0
Nikkei 225	22326	22062	1.2	5.0	-5.6	9.4
MSCI Emerging Index	967	951	1.7	4.4	-13.2	-4.1
MSCI Emerging Asia	520	513	1.3	4.2	-8.2	3.2
MSCI Emerging Latin America	1902	1821	4.4	7.6	-34.8	-29.4
Shanghai	2921	2915	0.2	2.6	-4.2	1.1
VIX Index	26.84	28.23	-4.9	-4.2	94.8	42.3
Currencies						
	6/2	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.117	1.114	0.3	1.7	-0.4	-0.6
EUR/GBP	0.89	0.89	-0.2	0.0	5.2	0.3
EUR/CHF	1.08	1.07	0.5	1.4	-1.0	-3.7
USD/JPY	108.68	107.59	1.0	1.1	0.1	0.6
USD/CNY	7.10	7.13	-0.4	-0.5	2.0	2.9
USD/MXN	21.79	22.03	-1.1	-1.9	15.1	10.1
Commodities						
	6/2	6/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.8	63.5	0.4	0.7	-21.1	-17.7
Brent (US\$/barrel)	39.6	38.3	3.3	9.4	-40.0	-35.4
Gold (US\$/ounce)	1727.7	1739.6	-0.7	1.0	13.9	30.4
Metal Index	170.6	169.3	0.8	2.6	-11.9	-8.2
Agricultural Index	230.1	229.3	0.3	0.4	-13.9	-9.0

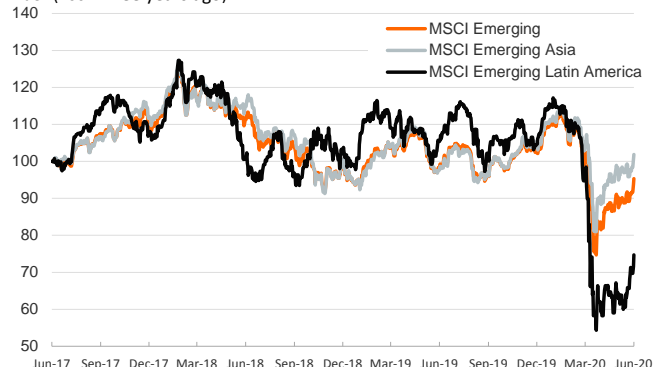
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



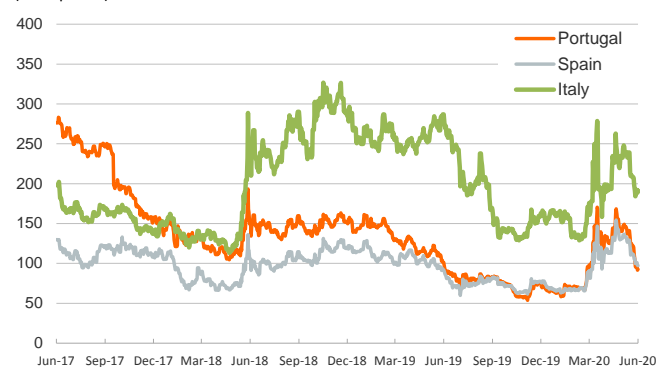
Yield on 10-year public debt: U.S. and Germany

(%)



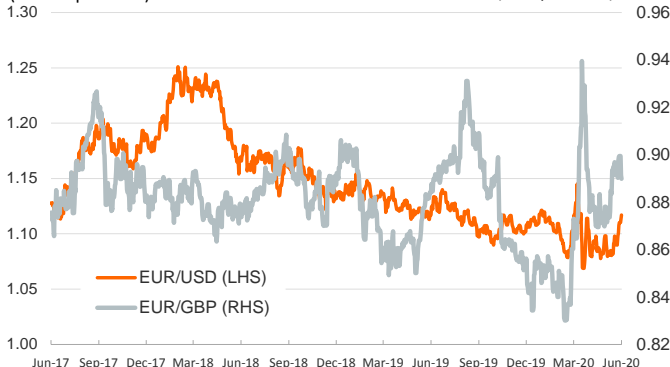
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



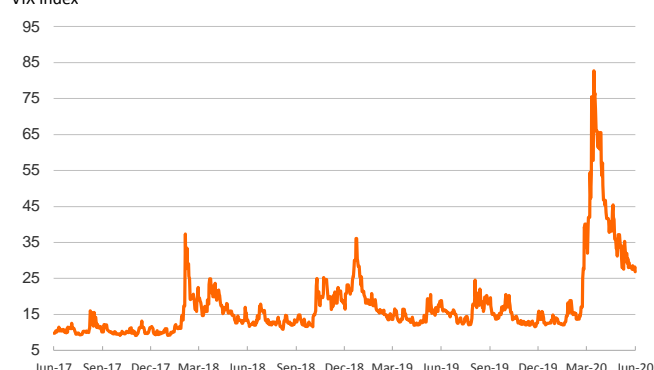
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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