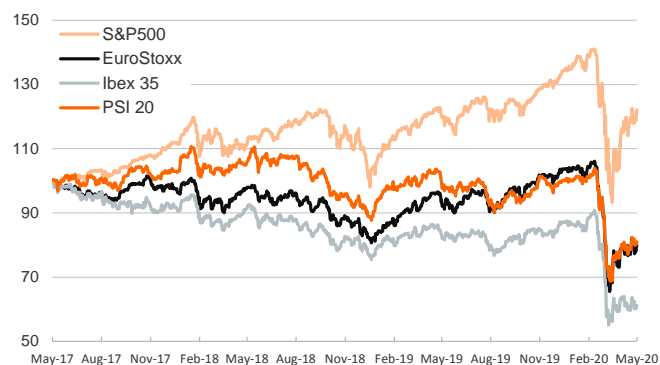


- ▶ A better-than-expected U.S. employment report for May boosted investor sentiment in the last session of the week.
- ▶ U.S. non-farm payrolls rose by 2.5k, while the consensus expected it to decline by -7.5k. Similarly, the unemployment rate, expected to rise towards 19%, fell to 13.3% from 14.7% in April. Investors read this positive surprise in the labor market as a signal that the worst of the downturn might be over.
- ▶ In this context, stock indices rose across the globe and yields on sovereign bonds edged up (the 10 year U.S. Treasury yielded 0.90%, a level not seen since mid-March).
- ▶ In oil markets, the price of the barrel of Brent rose above \$42 after the OPEC decided to extend current supply cuts during July and force non-compliant countries to compensate with higher cuts in a meeting over the weekend.
- ▶ This week the focus will be on the Federal Reserve meeting (Tue. and Wed.) and the OECD economic outlook (Wed.).

Interest Rates (%)	6/5	6/4	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	-1	-21
Swap Eonia (10Y)	-0.17	-0.20	3	14	-19	-25
3 months (Euribor)	-0.35	-0.35	0	-5	3	-3
12 months (Euribor)	-0.12	-0.11	-1	-4	13	6
Germany - 2-Year Bond	-0.60	-0.61	0	6	0	7
Germany - 10-Year Bond	-0.28	-0.32	4	17	-9	-2
France - 10-Year Bond	0.02	-0.01	2	9	-10	-7
Spain - 10-Year Bond	0.56	0.56	0	0	9	1
Portugal - 10-Year Bond	0.54	0.53	1	3	10	-9
Italy - 10-Year Bond	1.41	1.42	-1	-6	0	-95
Risk premium - Spain (10Y)	84	88	-4	-17	18	3
Risk premium - Portugal (10Y)	82	85	-3	-14	19	-7
Risk premium - Italy (10Y)	169	174	-5	-24	9	-93
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.31	0.32	-1	-3	-160	-214
12 months (Libor)	0.63	0.63	0	-4	-137	-172
2-Year Bond	0.21	0.19	2	5	-136	-164
10-Year Bond	0.90	0.82	8	25	-102	-118
Stock Markets						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.05	1.91	7.6	22.1	-26.7	-21.6
Ibex 35	7873	7567	4.0	10.9	-17.6	-14.8
PSI 20	4609	4621	-0.3	6.4	-11.6	-10.4
MIB	20188	19634	2.8	10.9	-14.1	-0.9
DAX	12848	12431	3.4	10.9	-3.0	6.7
CAC 40	5198	5012	3.7	10.7	-13.1	-3.1
Eurostoxx50	3384	3262	3.8	11.0	-9.6	0.2
FTSE 100	6484	6341	2.3	6.7	-14.0	-11.6
S&P 500	3194	3112	2.6	4.9	-1.1	11.2
Nasdaq	9814	9616	2.1	3.4	9.4	26.8
Nikkei 225	22864	22696	0.7	4.5	-3.4	9.5
MSCI Emerging Index	1003	989	1.4	7.8	-10.0	-0.5
MSCI Emerging Asia	538	531	1.2	7.0	-5.0	7.2
MSCI Emerging Latin America	2055	1985	3.6	15.8	-29.6	-25.1
Shanghai	2931	2919	0.4	2.8	-3.9	3.6
VIX Index	24.52	25.81	-5.0	-10.9	77.9	50.4
Currencies						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.134	-0.4	1.7	0.7	-0.4
EUR/GBP	0.89	0.90	-1.0	-0.9	5.4	0.2
EUR/CHF	1.09	1.08	0.3	1.8	0.1	-3.0
USD/JPY	109.59	109.15	0.4	1.6	0.9	1.3
USD/CNY	7.08	7.11	-0.4	-0.8	1.7	2.5
USD/MXN	21.58	21.92	-1.5	-2.7	14.0	10.0
Commodities						
	6/5	6/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	64.7	64.4	0.5	1.8	-20.0	-16.1
Brent (US\$/barrel)	42.3	40.0	5.8	19.7	-35.9	-33.2
Gold (US\$/ounce)	1685.1	1714.0	-1.7	-2.6	11.1	25.7
Metal Index	174.3	171.2	1.8	4.2	-9.9	-5.3
Agricultural Index	235.3	234.5	0.3	2.8	-12.0	-4.9

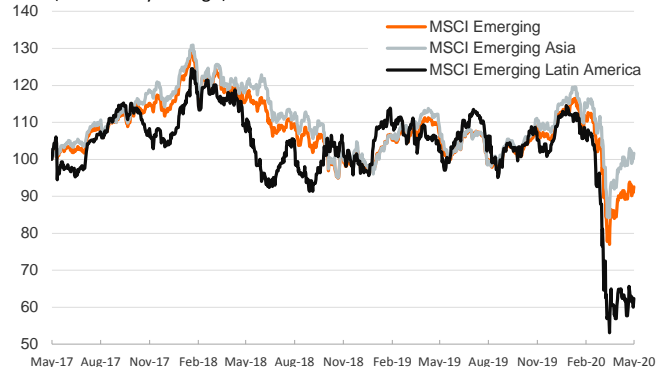
Main advanced stock markets

Index (100=Three years ago)

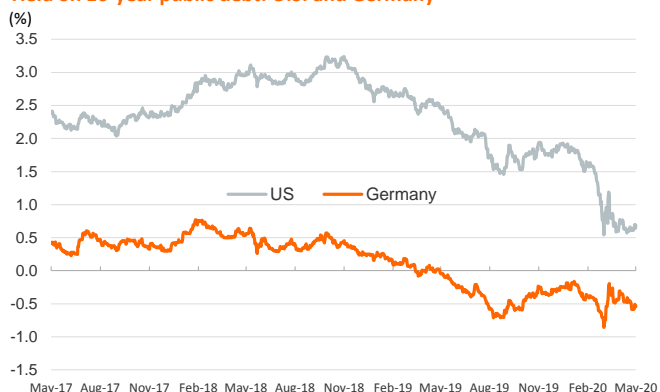


Emerging economies stock markets

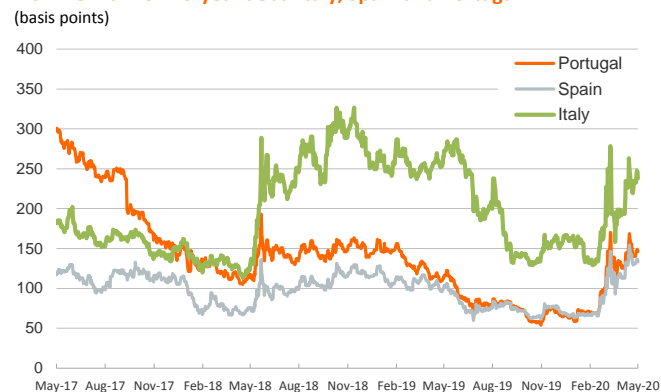
Index (100=Three years ago)



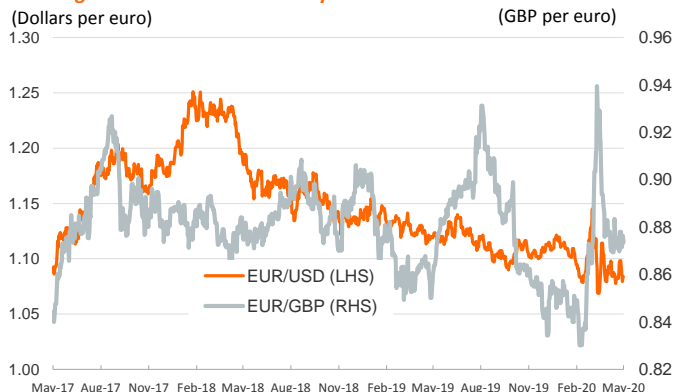
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



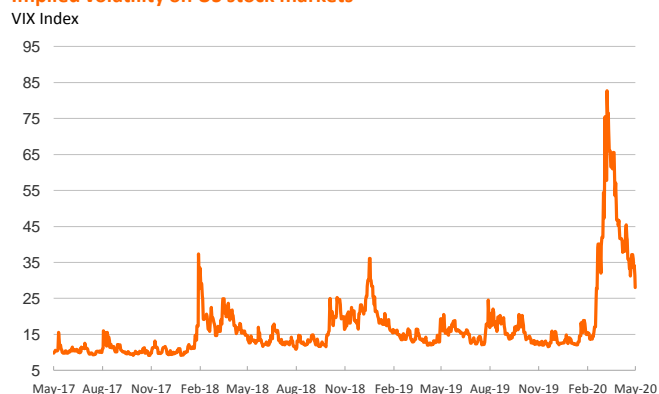
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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