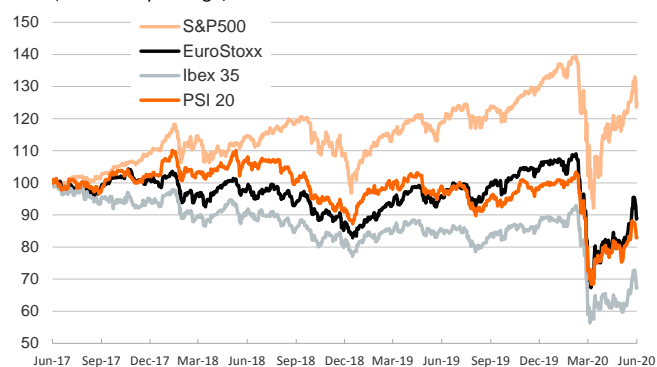


- ▶ Investors traded cautiously in the last session of the week. Volatility eased after Thursday's sell-off and stocks recovered some ground on Friday but still closed the week suffering their largest weekly loss since March.
- ▶ Fixed-income markets were mixed, as U.S. sovereign yields ticked up but euro area sovereign yields and peripheral spreads declined. In FX markets, the USD strengthened and the GBP depreciated modestly after UK officials said that the brexit transition period will not be extended into 2021.
- ▶ On the data front, U.S. consumer sentiment continued to recover in early June (Univ. Michigan index: 78.9 points, from 72.3 in May). In Europe, figures showed a plunge in industrial production in April (-28.0% yoy in the euro area, -30.2% in Germany, -34.9% in France and -42.5% in Italy).
- ▶ Once markets had closed on Friday, Fitch affirmed Spain's sovereign rating at A- with a stable outlook.

Interest Rates (%)	6/12	6/11	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	-0.46	-0.46	0	0	-2	-9
Swap Eonia (10Y)	-0.28	-0.26	-2	-12	-31	-36
3 months (Euribor)	-0.37	-0.36	-1	-1	2	-5
12 months (Euribor)	-0.12	-0.12	-1	0	13	5
Germany - 2-Year Bond	-0.67	-0.65	-2	-7	-7	2
Germany - 10-Year Bond	-0.44	-0.41	-3	-16	-25	-18
France - 10-Year Bond	-0.04	0.00	-4	-6	-16	-13
Spain - 10-Year Bond	0.59	0.63	-3	4	13	9
Portugal - 10-Year Bond	0.57	0.60	-3	3	13	-4
Italy - 10-Year Bond	1.45	1.50	-5	4	4	-90
Risk premium - Spain (10Y)	103	104	-1	20	38	28
Risk premium - Portugal (10Y)	101	102	-1	19	38	14
Risk premium - Italy (10Y)	188	191	-3	20	29	-72
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.32	0.31	1	1	-159	-208
12 months (Libor)	0.59	0.60	-1	-4	-141	-166
2-Year Bond	0.19	0.20	-1	-2	-138	-165
10-Year Bond	0.70	0.67	3	-20	-122	-138
<b>Stock Markets</b>						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.86	1.86	-0.3	-9.3	-33.6	-27.9
Ibex 35	7293	7278	0.2	-7.4	-23.6	-20.7
PSI 20	4360	4356	0.1	-5.4	-16.4	-15.0
MIB	18888	18807	0.4	-6.4	-19.6	-8.4
DAX	11949	11970	-0.2	-7.0	-9.8	-1.2
CAC 40	4839	4816	0.5	-6.9	-19.0	-9.8
Eurostoxx50	3154	3145	0.3	-6.8	-15.8	-6.7
FTSE 100	6105	6077	0.5	-5.8	-19.1	-16.9
S&P 500	3041	3002	1.3	-4.8	-5.9	5.3
Nasdaq	9589	9493	1.0	-2.3	6.9	23.0
Nikkei 225	22305	22473	-0.7	-2.4	-5.7	5.6
MSCI Emerging Index	987	994	-0.7	-1.6	-11.5	-2.8
MSCI Emerging Asia	532	535	-0.6	-1.1	-6.1	5.2
MSCI Emerging Latin America	1959	1995	-1.8	-4.7	-32.8	-28.9
Shanghai	2920	2921	0.0	-0.4	-4.3	1.3
VIX Index	36.09	40.79	-11.5	47.2	161.9	136.2
<b>Currencies</b>						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.126	1.130	-0.4	-0.3	0.4	0.4
EUR/GBP	0.90	0.90	0.1	0.7	6.1	0.8
EUR/CHF	1.07	1.07	0.5	-1.3	-1.3	-4.3
USD/JPY	107.38	106.87	0.5	-2.0	-1.1	-1.1
USD/CNY	7.08	7.07	0.3	0.0	1.7	2.3
USD/MXN	22.26	22.77	-2.2	3.2	17.6	16.2
<b>Commodities</b>						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.7	64.1	-0.6	-1.5	-21.2	-18.1
Brent (US\$/barrel)	38.7	38.6	0.5	-8.4	-41.3	-37.5
Gold (US\$/ounce)	1730.8	1727.7	0.2	2.7	14.1	29.0
Metal Index	174.6	174.8	-0.1	0.2	-9.8	-5.3
Agricultural Index	236.1	235.5	0.2	0.4	-11.7	-10.0

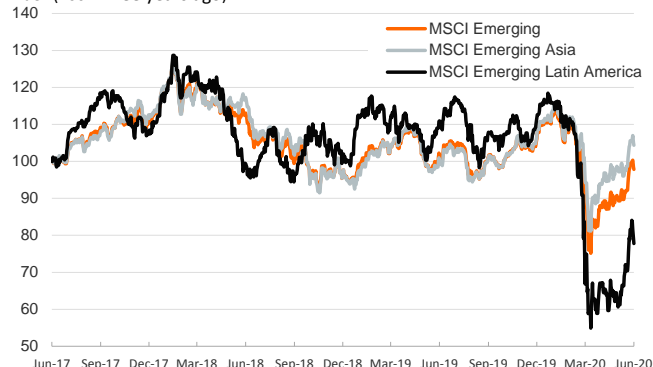
## Main advanced stock markets

Index (100=Three years ago)



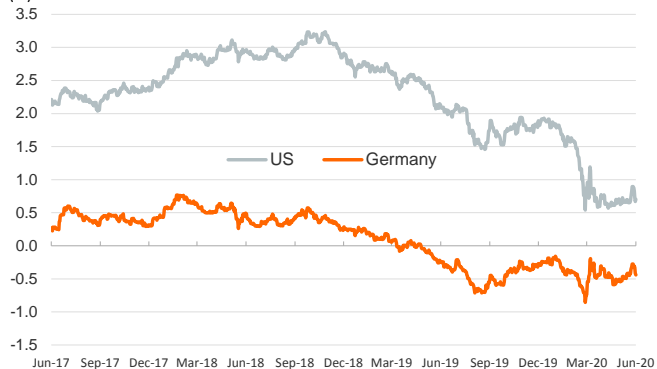
## Emerging economies stock markets

Index (100=Three years ago)



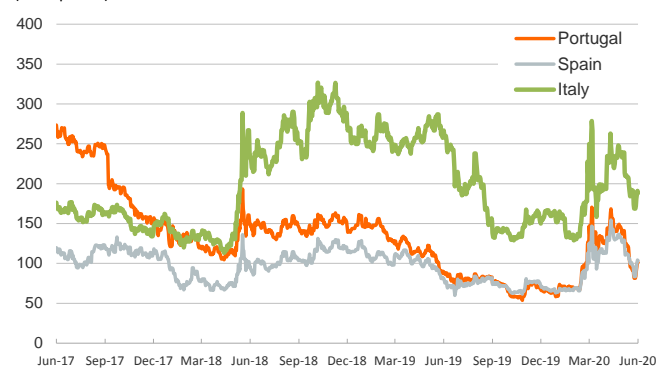
## Yield on 10-year public debt: U.S. and Germany

(%)



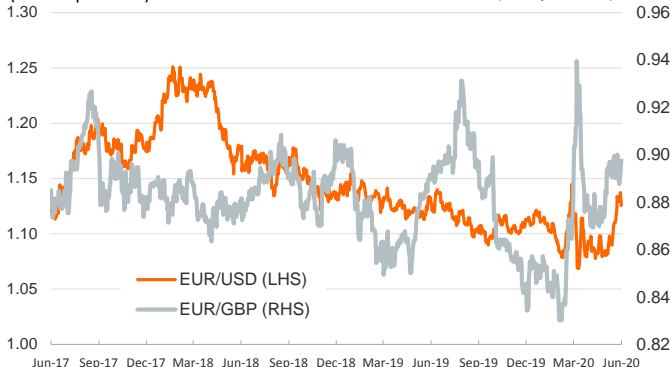
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100=Three years ago))



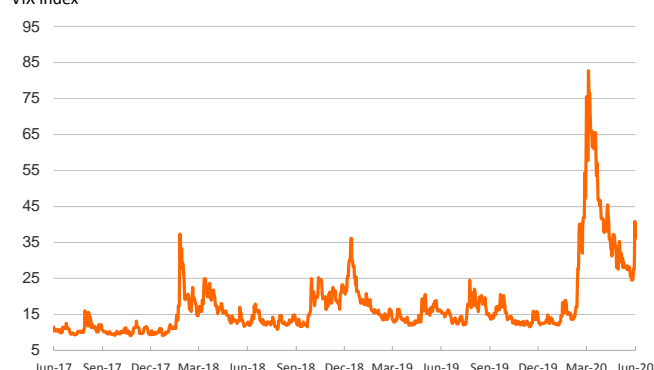
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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