

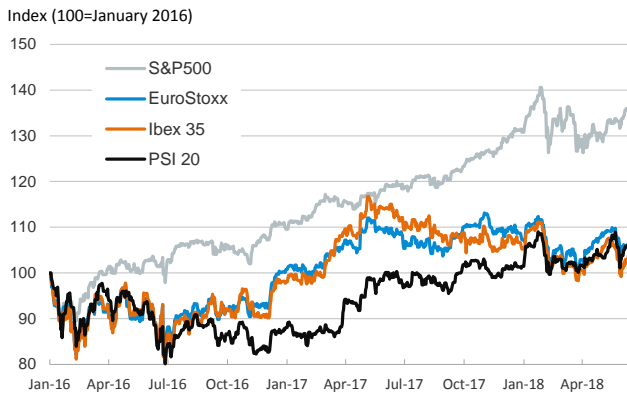
- ▶ Markets were calm amid prospects of diminishing geopolitical risks after President Donald Trump and Kim Jong Un pledged to work towards North Korea's denuclearization during the historical summit held yesterday in Singapore.
- ▶ Stock market indices registered slight increases in the U.S. while they remained relatively stable in Europe. In fixed income markets, long term sovereign yields remained relatively unchanged.
- ▶ In the U.S., the Consumer Price Index increased by 2.8 percent year-on-year in May (April: 2.5% yoy). See more details [here](#).
- ▶ At the end of their meeting today, the members of the Federal Reserve will announce their decision regarding the official interest rate. Most of the analysts, including Caixabank Research, are expecting an increase of the target range by 25bp to 1.75-2.00 percent.

| Interest Rates (%)                  | 6/12   | 6/11   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.36  | -0.36  | 0                              | 0                               | -2                    | 0                            |
| Swap Eonia (10Y)                    | 0.79   | 0.80   | -1                             | 5                               | 10                    | 23                           |
| 3 months (Euribor)                  | -0.32  | -0.32  | 0                              | 0                               | 1                     | 1                            |
| 12 months (Euribor)                 | -0.18  | -0.18  | 0                              | 0                               | 1                     | -3                           |
| Germany - 2-Year Bond               | -0.59  | -0.60  | 1                              | 6                               | 4                     | 11                           |
| Germany - 10-Year Bond              | 0.49   | 0.49   | 0                              | 12                              | 6                     | 23                           |
| France - 10-Year Bond               | 0.88   | 0.90   | -3                             | 18                              | 10                    | 27                           |
| Italy - 10-Year Bond                | 2.84   | 2.83   | 1                              | 6                               | 84                    | 87                           |
| Spain - 10-Year Bond                | 1.45   | 1.44   | 1                              | 6                               | -12                   | 2                            |
| Portugal - 10-Year Bond             | 1.99   | 2.00   | -1                             | 13                              | 4                     | -96                          |
| Risk premium - Spain (10Y)          | 96     | 95     | 1                              | -7                              | -18                   | -21                          |
| Risk premium - Portugal (10Y)       | 150    | 151    | -1                             | 1                               | -2                    | -119                         |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 1.75   | 1.75   | 0                              | 0                               | 25                    | 75                           |
| 3 months (Libor)                    | 2.33   | 2.33   | 0                              | 1                               | 64                    | 108                          |
| 12 months (Libor)                   | 2.76   | 2.76   | 0                              | 2                               | 65                    | 102                          |
| 2-Year Bond                         | 2.54   | 2.52   | 2                              | 5                               | 66                    | 118                          |
| 10-Year Bond                        | 2.96   | 2.95   | 1                              | 3                               | 55                    | 75                           |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 6/12   | 6/11   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 3.96*  | 3.96*  | 0.0                            | 8.3                             | 1.9                   | -3.4                         |
| BPI                                 | 1.45   | 1.45   | 0.0                            | 0.0                             | 23.6                  | 35.9                         |
| Ibex 35                             | 9914   | 9898   | 0.2                            | 2.4                             | -1.3                  | -8.9                         |
| PSI 20                              | 5663   | 5645   | 0.3                            | 1.4                             | 5.1                   | 6.8                          |
| MIB                                 | 22120  | 22086  | 0.2                            | 1.7                             | 1.2                   | 4.9                          |
| DAX                                 | 12842  | 12843  | 0.0                            | 0.4                             | -0.6                  | 0.6                          |
| CAC 40                              | 5453   | 5474   | -0.4                           | -0.1                            | 2.7                   | 3.6                          |
| Eurostoxx50                         | 3476   | 3480   | -0.1                           | 0.5                             | -0.8                  | -2.3                         |
| FTSE 100                            | 7704   | 7737   | -0.4                           | 0.2                             | 0.2                   | 2.7                          |
| S&P 500                             | 2787   | 2782   | 0.2                            | 1.4                             | 4.2                   | 14.2                         |
| Nasdaq                              | 7704   | 7660   | 0.6                            | 0.9                             | 11.6                  | 23.8                         |
| Nikkei 225                          | 22878  | 22804  | 0.3                            | 1.5                             | 0.5                   | 15.0                         |
| MSCI Emerging Index                 | 1141   | 1139   | 0.1                            | -0.3                            | -1.5                  | 13.0                         |
| Shanghai                            | 3080   | 3053   | 0.9                            | -1.1                            | -6.9                  | -2.3                         |
| VIX Index                           | 12     | 12     | -0.1                           | -0.5                            | 11.8                  | 18.4                         |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 6/12   | 6/11   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.175  | 1.178  | -0.3                           | 0.2                             | -2.2                  | 4.8                          |
| EUR/GBP                             | 0.88   | 0.88   | -0.3                           | 0.4                             | -1.1                  | -0.1                         |
| EUR/CHF                             | 1.16   | 1.16   | -0.2                           | 0.5                             | -1.0                  | 6.7                          |
| USD/JPY                             | 110.37 | 110.03 | 0.3                            | 0.5                             | -2.1                  | 0.3                          |
| USD/CNY                             | 6.40   | 6.40   | 0.0                            | -0.1                            | -1.6                  | -5.8                         |
| USD/MXN                             | 20.72  | 20.59  | 0.6                            | 1.2                             | 5.4                   | 14.8                         |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 6/12   | 6/11   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 89.9   | 89.6   | 0.3                            | 0.2                             | 2.0                   | 10.1                         |
| Brent (US\$/barrel)                 | 75.9   | 76.5   | -0.8                           | 0.7                             | 13.5                  | 55.7                         |
| Gold (US\$/ounce)                   | 1296.0 | 1300.5 | -0.3                           | 0.0                             | -0.5                  | 2.3                          |
| Metal Index                         | 235.4  | 235.8  | -0.2                           | -0.1                            | 2.3                   | 31.2                         |
| Agricultural Index                  | 268.1  | 263.6  | 1.7                            | 0.6                             | 5.2                   | 3.4                          |

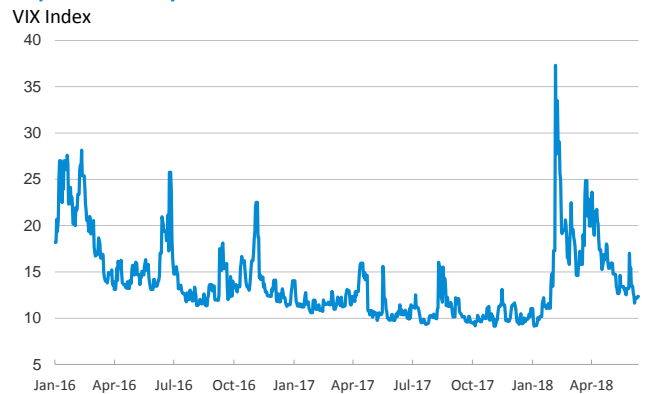
Note (\*): one more day for Asian stock markets

Selected Time Series

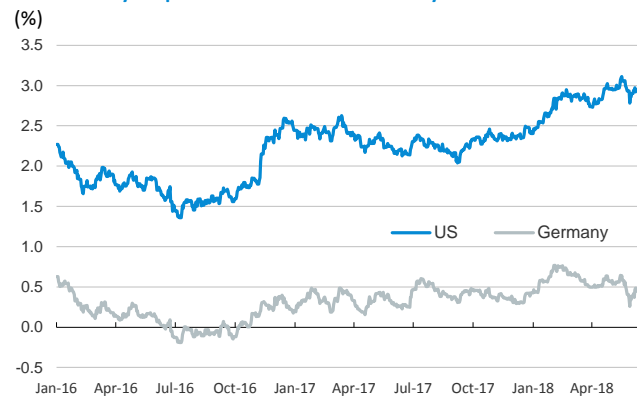
Main advanced stock markets



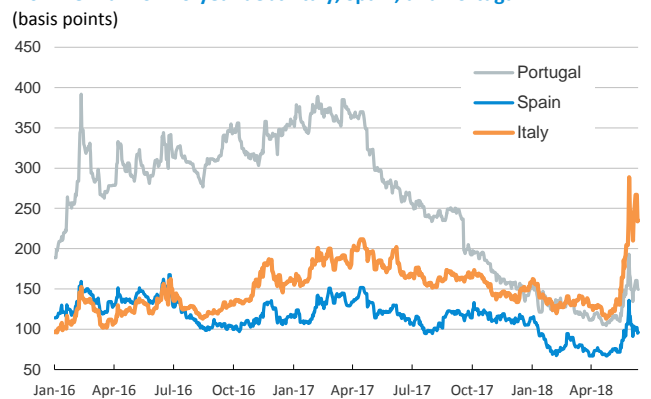
Implied volatility on US stock markets



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



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



Exchange rate: EUR/USD



Brent oil price



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