

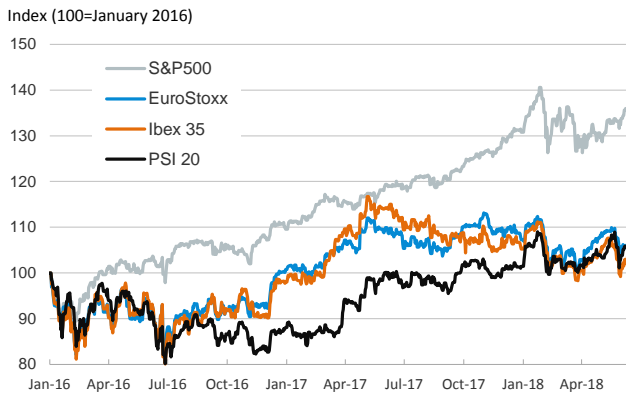
- ▶ As it was broadly expected, Federal Reserve officials decided to raise interest rates for the second time this year. Official interest rates were raised by 25 basis points to 1.75%-2.00%. Official interest rate forecasts were also upgraded to a total of 4 hikes in 2018. See our detailed assessment [here](#).
- ▶ Global stock markets remained relatively stable for a second consecutive day, with slight losses in the U.S. In sovereign bonds markets, yields declined in Europe, especially in peripheral countries.
- ▶ In Spain, the Consumer Price Index increased by 2.1 percent year-on-year in May, a strong increase compared to the 1.1 percent registered in April. See more details [here](#).
- ▶ Today, the Governing Council of the ECB will hold its monetary policy meeting. See what to expect from the meeting [here](#).

Interest Rates (%)	6/13	6/12	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	-0.36	-0.36	0	-1	-2	0
Swap Eonia (10Y)	0.80	0.79	1	0	11	27
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	-0.59	0	1	4	10
Germany - 10-Year Bond	0.48	0.49	-1	2	6	26
France - 10-Year Bond	0.84	0.88	-4	4	6	26
Italy - 10-Year Bond	2.80	2.84	-5	-13	79	86
Spain - 10-Year Bond	1.41	1.45	-4	-9	-16	3
Portugal - 10-Year Bond	1.95	1.99	-4	0	0	-90
Risk premium - Spain (10Y)	93	96	-3	-11	-21	-23
Risk premium - Portugal (10Y)	147	150	-3	-2	-5	-115
US						
Fed - Upper Bound	2.00	1.75	25	25	50	75
3 months (Libor)	2.34	2.34	0	2	65	109
12 months (Libor)	2.76	2.76	0	2	65	102
2-Year Bond	2.57	2.54	3	5	69	124
10-Year Bond	2.97	2.96	1	0	56	84
Stock Markets	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.93	3.96	-0.9	6.4	1.0	-2.1
BPI	1.45	1.45	0.0	0.0	23.6	36.8
Ibex 35	9899	9914	-0.2	1.1	-1.4	-8.1
PSI 20	5683	5663	0.4	1.2	5.5	6.9
MIB	22216	22120	0.4	1.9	1.7	6.0
DAX	12891	12842	0.4	0.5	-0.2	0.7
CAC 40	5453	5453	0.0	-0.1	2.6	4.0
Eurostoxx50	3480	3476	0.1	0.5	-0.7	-1.9
FTSE 100	7704	7704	0.0	-0.1	0.2	3.1
S&P 500	2776	2787	-0.4	0.1	3.8	13.9
Nasdaq	7696	7704	-0.1	0.1	11.5	24.2
Nikkei 225	22966	22878	0.4	1.5	0.9	15.5
MSCI Emerging Index	1136	1141	-0.4	-1.3	-2.0	12.0
Shanghai	3050	3080	-1.0	-2.1	-7.8	-2.6
VIX Index	13	12	4.9	11.2	17.2	21.6
Currencies	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.179	1.175	0.4	0.1	-1.8	5.1
EUR/GBP	0.88	0.88	0.4	0.4	-0.7	0.2
EUR/CHF	1.16	1.16	0.3	0.0	-0.7	6.7
USD/JPY	110.34	110.37	0.0	0.1	-2.1	0.7
USD/CNY	6.40	6.40	-0.1	0.1	-1.7	-5.8
USD/MXN	20.64	20.72	-0.4	1.7	5.0	15.2
Commodities	6/13	6/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.0	89.9	0.1	0.2	2.0	11.2
Brent (US\$/barrel)	76.7	75.9	1.1	1.8	14.8	63.3
Gold (US\$/ounce)	1299.3	1296.0	0.3	0.2	-0.3	3.1
Metal Index	236.2	235.4	0.3	-0.7	2.6	31.7
Agricultural Index	266.2	268.1	-0.7	0.0	4.4	2.8

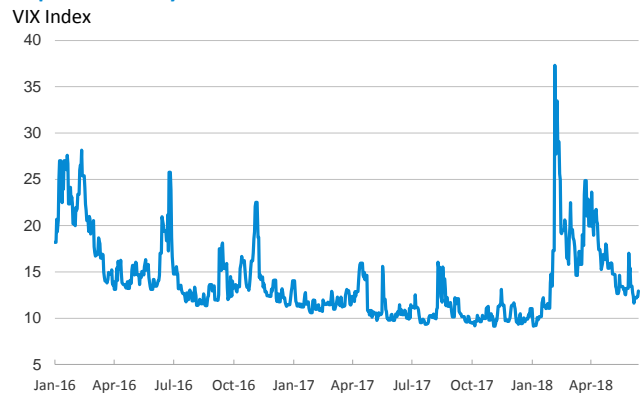
Note (*): one more day for Asian stock markets

Selected Time Series

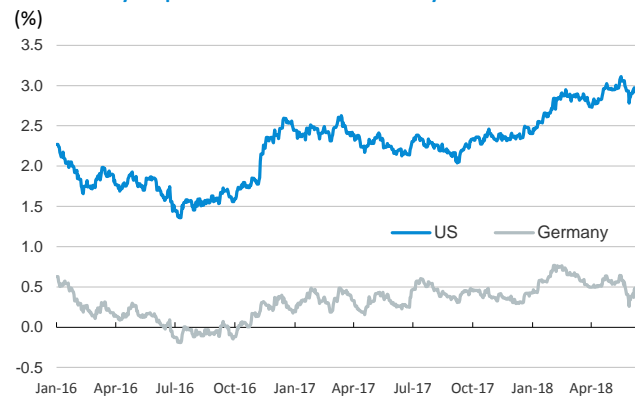
Main advanced stock markets



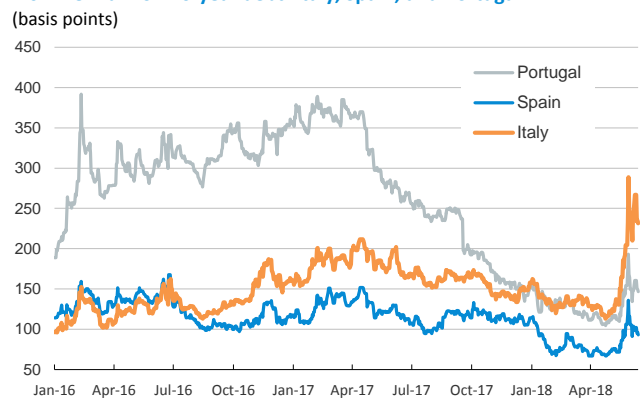
Implied volatility on US stock markets



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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