

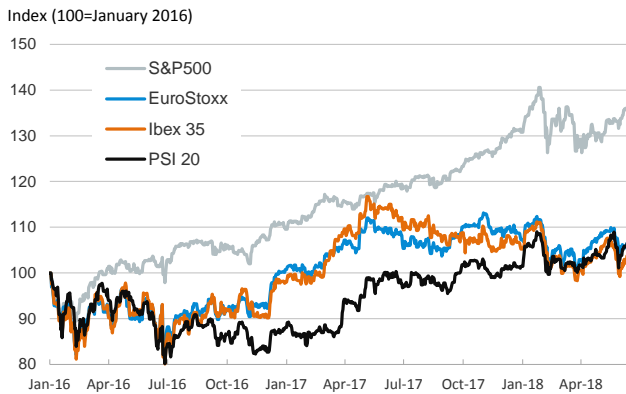
- ▶ The ECB announced the phasing out of quantitative easing with net purchases diminishing from 30 to 15 billion euros in the last quarter of the year and ceasing in December. Officials pledged to keep interest rates unchanged at their current levels at least through the summer of 2019. See our detailed assessment of the meeting [here](#).
- ▶ Most of the developed stock markets adopted a constructive tone yesterday. In Europe, gains were generally above 1 per cent, with the exception of Portugal.
- ▶ In FX markets, the euro depreciated against the dollar and ended the day below 1.16 dollars.
- ▶ The Bank of Japan left monetary policy unchanged and lowered its assessment of inflation after having raised it at the beginning of the year.

Interest Rates (%)	6/14	6/13	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)	0.74	0.80	-6	-6	5	18
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	-0.62	-0.59	-4	-1	0	3
Germany - 10-Year Bond	0.43	0.48	-6	-6	0	14
France - 10-Year Bond	0.76	0.84	-8	-6	-2	14
Italy - 10-Year Bond	2.73	2.80	-6	-32	73	77
Spain - 10-Year Bond	1.35	1.41	-6	-12	-22	-7
Portugal - 10-Year Bond	1.92	1.95	-3	-12	-3	-95
Risk premium - Spain (10Y)	92	93	-1	-6	-22	-21
Risk premium - Portugal (10Y)	149	147	2	-6	-3	-109
US						
Fed - Upper Bound	2.00	2.00	0	25	50	75
3 months (Libor)	2.34	2.34	0	1	65	107
12 months (Libor)	2.77	2.77	0	2	66	104
2-Year Bond	2.56	2.57	-1	7	68	121
10-Year Bond	2.94	2.97	-3	2	53	78
Stock Markets						
	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.86*	3.93*	-1.8	0.3	-0.8	-4.9
BPI	1.45	1.45	0.0	0.0	23.6	37.7
Ibex 35	9958	9899	0.6	1.3	-0.9	-6.9
PSI 20	5678	5683	-0.1	0.9	5.4	7.9
MIB	22486	22216	1.2	3.3	2.9	7.9
DAX	13107	12891	1.7	2.3	1.5	3.3
CAC 40	5528	5453	1.4	1.5	4.1	6.0
Eurostoxx50	3527	3480	1.4	1.9	0.7	0.0
FTSE 100	7766	7704	0.8	0.8	1.0	4.7
S&P 500	2782	2776	0.2	0.4	4.1	14.4
Nasdaq	7761	7696	0.8	1.6	12.4	25.9
Nikkei 225	22739	22966	-1.0	-0.4	-0.1	14.7
MSCI Emerging Index	1126	1136	-0.9	-2.1	-2.8	12.2
Shanghai	3044	3050	-0.2	-2.1	-8.0	-2.8
VIX Index	12	13	-6.3	-0.1	9.8	11.2
Currencies						
	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.157	1.179	-1.9	-2.0	-3.6	3.8
EUR/GBP	0.87	0.88	-1.1	-0.8	-1.8	-0.1
EUR/CHF	1.15	1.16	-0.7	-0.3	-1.4	6.1
USD/JPY	110.63	110.34	0.3	0.8	-1.8	-0.3
USD/CNY	6.40	6.40	0.1	0.2	-1.6	-6.0
USD/MXN	20.88	20.64	1.2	2.0	6.2	15.7
Commodities						
	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.2	90.0	-0.8	-0.9	1.2	10.3
Brent (US\$/barrel)	75.9	76.7	-1.0	-1.8	13.6	61.8
Gold (US\$/ounce)	1302.3	1299.3	0.2	0.4	-0.1	3.9
Metal Index	233.4	236.2	-1.1	-1.4	1.4	30.6
Agricultural Index	262.8	266.2	-1.3	-0.4	3.1	0.9

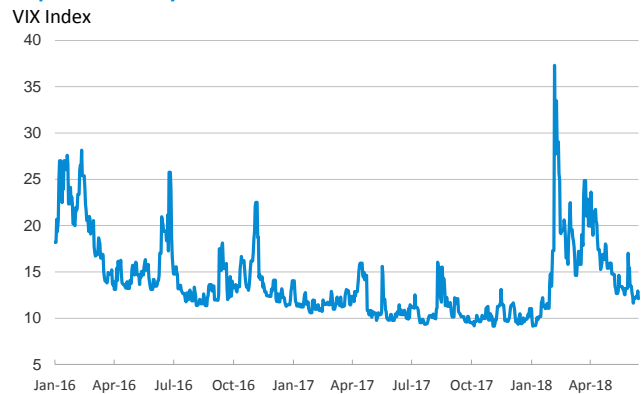
Note (*): one more day for Asian stock markets

Selected Time Series

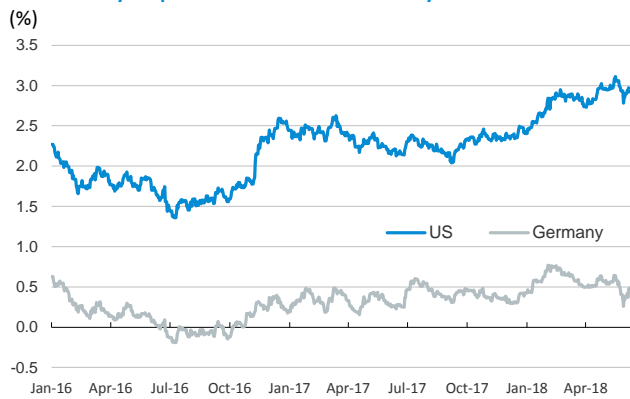
Main advanced stock markets



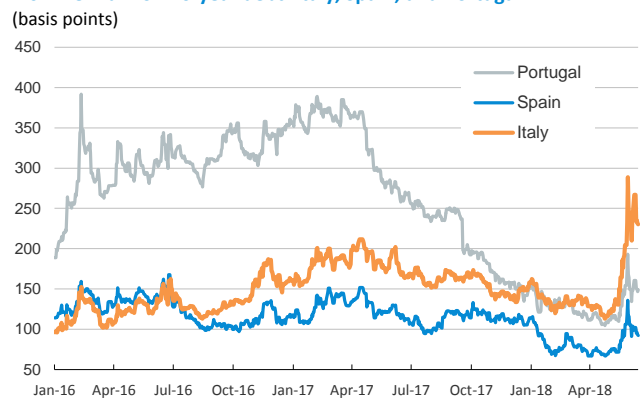
Implied volatility on US stock markets



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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