

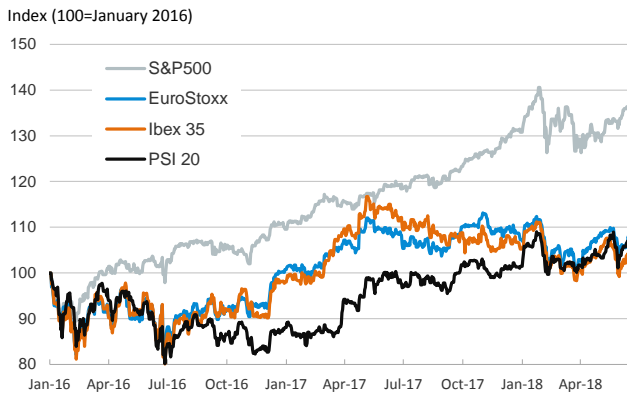
- ▶ Trade tensions between U.S. and China increased as the U.S. Administration announced that it will impose tariffs on Chinese goods. In this context the S&P nudged down slightly, while the main European stock indices registered losses.
- ▶ In fixed-income markets, yields on 10-year European sovereign bonds declined, with the higher decreases seen in the periphery. In the U.S., yields on Treasuries edged down. In FX markets, the euro appreciated slightly against the dollar.
- ▶ As investors wait for this week's OPEC meeting in Vienna (June 22), on Friday the Brent price fell below 73.5\$ per barrel.
- ▶ This Thursday the Bank of England will announce its monetary policy decision, and on Friday Markit will release the flash European PMI indices of June.

Interest Rates (%)	6/15	6/14	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	-0.37	-0.36	0	-1	-2	-1
Swap Eonia (10Y)	0.72	0.74	-2	-7	3	16
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	0	-3
Germany - 2-Year Bond	-0.62	-0.62	1	3	1	4
Germany - 10-Year Bond	0.40	0.43	-2	-5	-2	13
France - 10-Year Bond	0.73	0.76	-3	-8	-5	10
Italy - 10-Year Bond	2.60	2.73	-13	-52	60	62
Spain - 10-Year Bond	1.30	1.35	-5	-17	-27	-16
Portugal - 10-Year Bond	1.82	1.92	-9	-23	-12	-110
Risk premium - Spain (10Y)	89	92	-3	-13	-25	-29
Risk premium - Portugal (10Y)	142	149	-7	-19	-10	-122
US						
Fed - Upper Bound	2.00	2.00	0	25	50	75
3 months (Libor)	2.33	2.33	0	0	64	106
12 months (Libor)	2.77	2.77	0	3	66	104
2-Year Bond	2.55	2.56	-1	5	67	123
10-Year Bond	2.92	2.94	-2	-3	51	77
Stock Markets						
	6/15	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.71*	3.86*	-3.8	-3.5	-4.6	-9.3
BPI	1.45	1.45	0.0	0.0	23.6	34.3
Ibex 35	9851	9958	-1.1	1.1	-1.9	-8.4
PSI 20	5569	5678	-1.9	-0.8	3.4	5.6
MIB	22190	22486	-1.3	3.9	1.5	6.0
DAX	13011	13107	-0.7	1.9	0.7	2.0
CAC 40	5502	5528	-0.5	0.9	3.6	4.5
Eurostoxx50	3505	3527	-0.6	1.7	0.0	-1.1
FTSE 100	7634	7766	-1.7	-0.6	-0.7	2.3
S&P 500	2780	2782	-0.1	0.0	4.0	14.2
Nasdaq	7746	7761	-0.2	1.3	12.2	25.9
Nikkei 225	22852	22739	0.5	0.7	0.4	14.6
MSCI Emerging Index	1114	1126	-1.1	-1.9	-3.9	11.0
Shanghai	3022	3044	-0.7	-1.5	-8.6	-3.2
VIX Index	12	12	-1.2	-1.6	8.5	15.4
Currencies						
	6/15	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.161	1.157	0.4	-1.4	-3.3	3.7
EUR/GBP	0.87	0.87	0.2	-0.4	-1.6	-0.2
EUR/CHF	1.16	1.15	0.3	-0.1	-1.1	6.2
USD/JPY	110.66	110.63	0.0	1.0	-1.8	-0.2
USD/CNY	6.44	6.40	0.6	0.5	-1.0	-5.5
USD/MXN	20.63	20.88	-1.2	1.7	4.9	15.2
Commodities						
	6/15	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.7	89.2	-1.7	-2.5	-0.5	7.9
Brent (US\$/barrel)	73.4	75.9	-3.3	-3.9	9.8	55.0
Gold (US\$/ounce)	1279.6	1302.3	-1.7	-1.5	-1.8	2.1
Metal Index	228.3	233.4	-2.2	-3.8	-0.8	27.6
Agricultural Index	259.4	262.8	-1.3	-2.4	1.8	-1.2

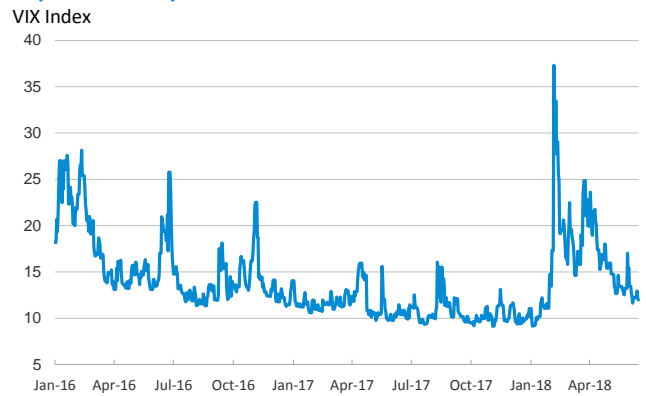
Note (*): one more day for Asian stock markets

Selected Time Series

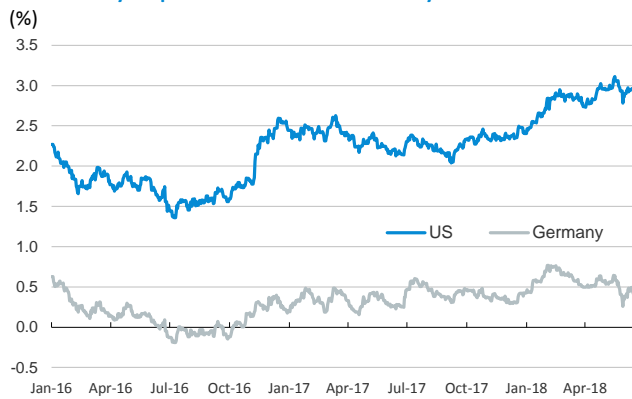
Main advanced stock markets



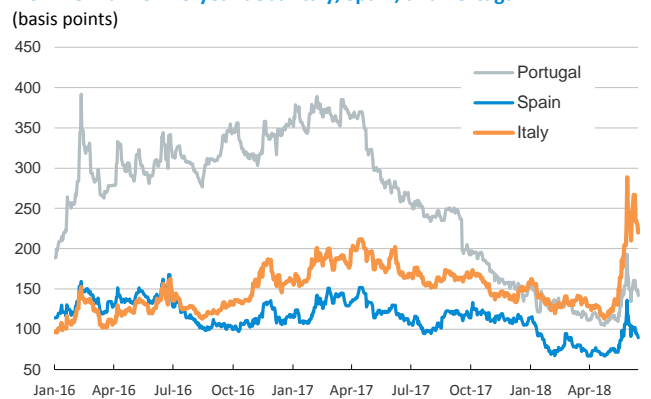
Implied volatility on US stock markets



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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