

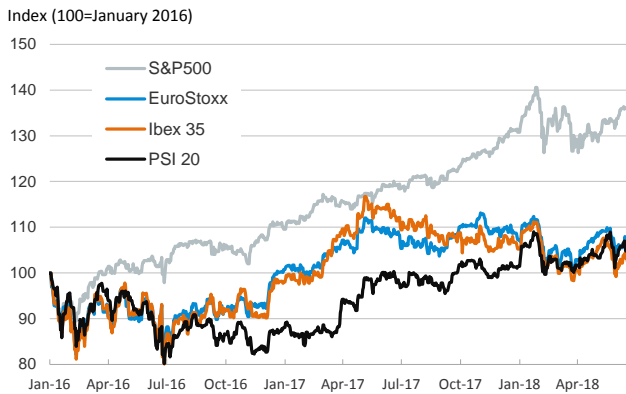
- ▶ Global stock markets performed positively yesterday with modest increases in the S&P 500 and in the main European indices, except for the Portuguese and the French indices that closed with moderate losses.
- ▶ In their last meeting, Chancellor Merkel and President Macron reached some agreements to further European integration, including the set-up of a euro area budget. In this context, yields on long-term sovereign bonds in developed economies remained very stable and the euro fluctuated around \$1.16.
- ▶ Regarding monetary policy, yesterday the Fed Chairman, Mr. Powell, continued sending messages of a solid growth of the U.S. economy that support the upcoming interest rate hikes. In the U.K., the Bank of England will hold today its Monetary Policy Committee meeting and investors do not expect an interest rate move.

Interest Rates (%)	6/20	6/19	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	0	-2	0
Swap Eonia (10Y)	0.70	0.68	2	-10	1	16
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	0	-2
Germany - 2-Year Bond	-0.64	-0.62	-1	-5	-1	0
Germany - 10-Year Bond	0.38	0.37	0	-11	-5	11
France - 10-Year Bond	0.71	0.70	1	-13	-7	11
Italy - 10-Year Bond	2.54	2.55	-1	-25	54	64
Spain - 10-Year Bond	1.25	1.24	1	-16	-32	-12
Portugal - 10-Year Bond	1.75	1.74	1	-20	-20	-117
Risk premium - Spain (10Y)	87	87	0	-6	-27	-24
Risk premium - Portugal (10Y)	137	137	1	-10	-15	-129
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.33	2.33	0	-1	64	104
12 months (Libor)	2.76	2.76	0	-1	65	102
2-Year Bond	2.57	2.55	2	0	69	122
10-Year Bond	2.94	2.90	4	-3	53	78
Stock Markets						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.72*	3.72*	-0.1	-5.2	-4.3	-10.0
BPI	1.45	1.45	0.0	0.0	23.6	36.8
Ibex 35	9789	9755	0.3	-1.1	-2.5	-8.9
PSI 20	5534	5545	-0.2	-2.6	2.7	5.0
MIB	22121	22084	0.2	-0.4	1.2	5.0
DAX	12695	12678	0.1	-1.5	-1.7	-0.6
CAC 40	5372	5391	-0.3	-1.5	1.1	1.9
Eurostoxx50	3440	3435	0.1	-1.1	-1.8	-3.2
FTSE 100	7627	7604	0.3	-1.0	-0.8	2.4
S&P 500	2767	2763	0.2	-0.3	3.5	13.6
Nasdaq	7782	7726	0.7	1.1	12.7	24.8
Nikkei 225	22555	22278	1.2	-1.8	-0.9	12.0
MSCI Emerging Index	1093	1085	0.8	-3.7	-5.6	8.6
Shanghai	2916	2908	0.3	-4.4	-11.8	-7.6
VIX Index	13	13	-4.2	-1.2	15.9	19.0
Currencies						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.157	1.159	-0.2	-1.9	-3.6	3.6
EUR/GBP	0.88	0.88	-0.1	-0.4	-1.1	-0.3
EUR/CHF	1.15	1.15	0.0	-0.8	-1.5	6.2
USD/JPY	110.36	110.06	0.3	0.0	-2.1	-0.9
USD/CNY	6.47	6.49	-0.2	1.2	-0.5	-5.2
USD/MXN	20.36	20.53	-0.8	-1.4	3.6	11.6
Commodities						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.8	86.6	0.2	-3.5	-1.6	9.0
Brent (US\$/barrel)	74.7	75.1	-0.5	-2.6	11.8	66.8
Gold (US\$/ounce)	1267.8	1274.7	-0.5	-2.4	-2.7	1.7
Metal Index	222.8	222.3	0.2	-5.7	-3.2	22.8
Agricultural Index	253.5	252.3	0.5	-4.8	-0.6	-1.0

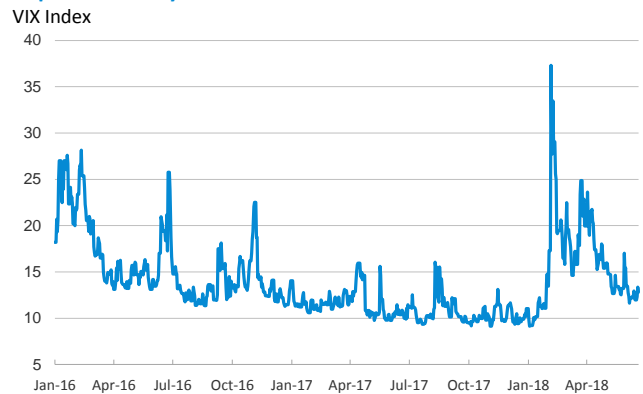
Note (*): one more day for Asian stock markets

Selected Time Series

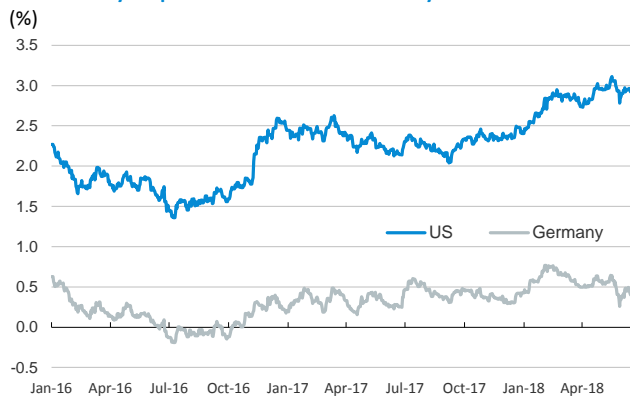
Main advanced stock markets



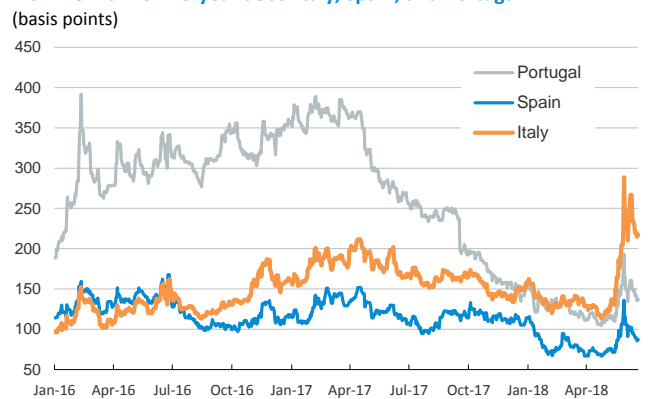
Implied volatility on US stock markets



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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