

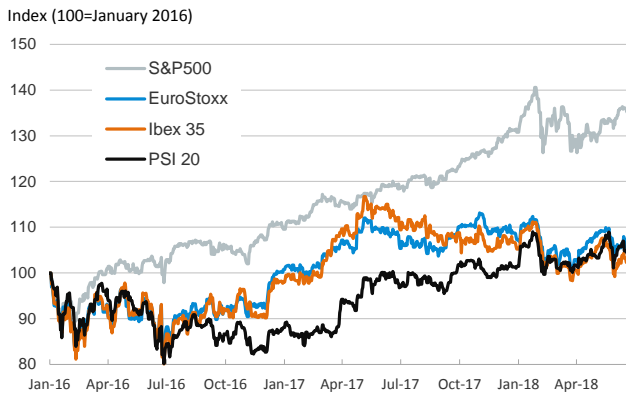
- ▶ European stock markets ended the week on a positive note while the main U.S. indices were mixed, with a slight decrease for the Nasdaq and a small gain for the S&P 500.
- ▶ In sovereign bonds markets, yields on the U.S. 10-year Treasury remained stable while in European markets spreads diminished in Italy and Portugal.
- ▶ In Turkey, Recep Tayyip Erdogan won a mandate to govern after a double victory in presidential and parliamentary elections.
- ▶ European economic sentiment improved in June as Markit's composite PMI indices edged up for the Eurozone aggregate (from 54.1 to 54.8 points) as well as in Germany (54.2) and France (55.6). The uptick was the result of improving data in the services indices, while the manufacturing ones suffered a slight deceleration.
- ▶ In commodities markets, Brent oil prices rebounded strongly and went back above 75 dollars per barrel. On Friday, OPEC countries and their allies announced that they will increase their production ceiling by 1mb/d.

Interest Rates (%)	6/22	6/21	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	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.68	0.67	1	-4	-1	14
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-2
Germany - 2-Year Bond	-0.67	-0.67	0	-5	-4	-4
Germany - 10-Year Bond	0.34	0.34	0	-7	-9	8
France - 10-Year Bond	0.71	0.70	1	-2	-7	10
Italy - 10-Year Bond	2.69	2.72	-4	9	68	78
Spain - 10-Year Bond	1.35	1.34	2	6	-21	-3
Portugal - 10-Year Bond	1.82	1.85	-3	0	-12	-110
Risk premium - Spain (10Y)	102	100	1	12	-12	-11
Risk premium - Portugal (10Y)	148	151	-3	6	-3	-119
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	1	65	105
12 months (Libor)	2.78	2.77	1	1	67	105
2-Year Bond	2.54	2.54	0	-1	66	120
10-Year Bond	2.89	2.90	-1	-3	48	75
Stock Markets	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.67*	3.65*	0.7	-1.0	-5.6	-8.9
BPI	1.45	1.45	0.0	0.0	23.6	39.2
Ibex 35	9792	9702	0.9	-0.6	-2.5	-7.9
PSI 20	5575	5472	1.9	0.1	3.5	7.2
MIB	21888	21673	1.0	-1.4	0.2	5.1
DAX	12580	12512	0.5	-3.3	-2.6	-1.2
CAC 40	5387	5316	1.3	-2.1	1.4	2.3
Eurostoxx50	3442	3404	1.1	-1.8	-1.8	-2.9
FTSE 100	7682	7556	1.7	0.6	-0.1	3.5
S&P 500	2755	2750	0.2	-0.9	3.0	13.0
Nasdaq	7693	7713	-0.3	-0.7	11.4	22.8
Nikkei 225	22517	22693	-0.8	-1.5	-1.1	11.8
MSCI Emerging Index	1088	1080	0.7	-2.3	-6.1	7.5
Shanghai	2890	2876	0.5	-4.4	-12.6	-8.5
VIX Index	14	15	-5.9	14.9	24.7	37.4
Currencies	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.165	1.160	0.4	0.4	-2.9	4.1
EUR/GBP	0.88	0.88	0.3	0.5	-1.0	-0.1
EUR/CHF	1.15	1.15	0.1	-0.5	-1.6	6.1
USD/JPY	109.97	109.99	0.0	-0.6	-2.4	-1.2
USD/CNY	6.51	6.49	0.2	1.0	0.0	-4.8
USD/MXN	20.01	20.31	-1.5	-3.0	1.8	11.1
Commodities	6/22	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.3	86.4	1.0	-0.4	-1.0	9.6
Brent (US\$/barrel)	75.6	73.1	3.4	2.9	13.0	65.9
Gold (US\$/ounce)	1269.4	1267.2	0.2	-0.8	-2.6	1.0
Metal Index	222.5	221.7	0.4	-2.5	-3.3	21.7
Agricultural Index	255.4	253.6	0.7	-1.5	0.2	1.5

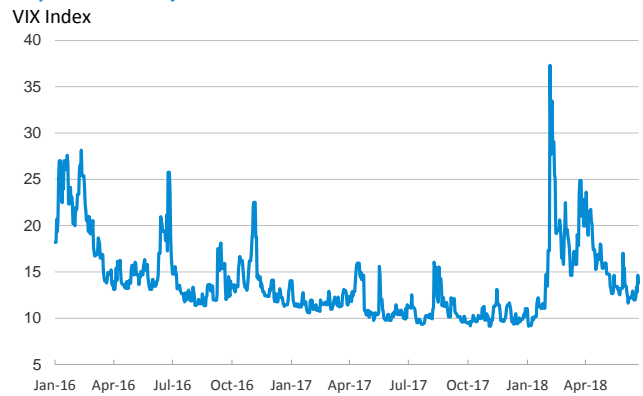
Note (*): one more day for Asian stock markets

Selected Time Series

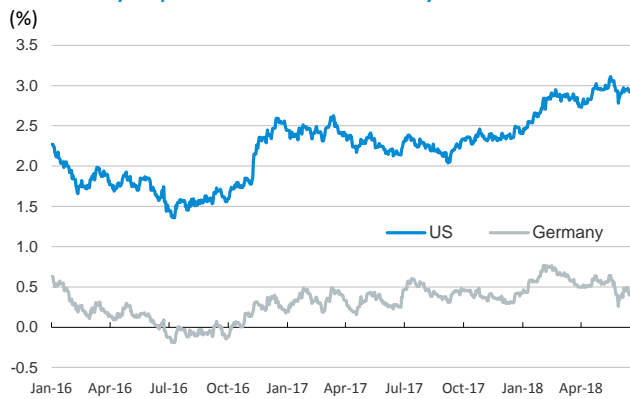
Main advanced stock markets



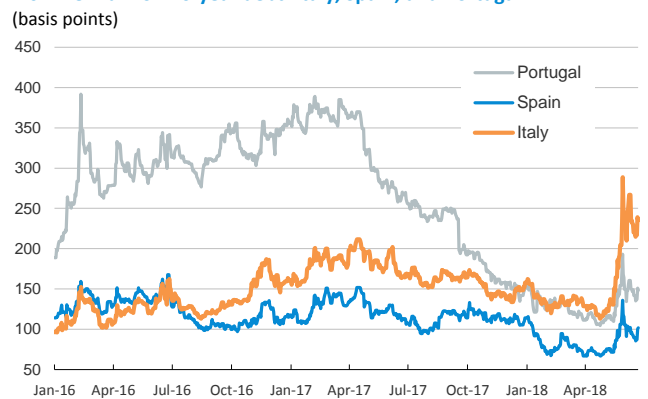
Implied volatility on US stock markets



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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