

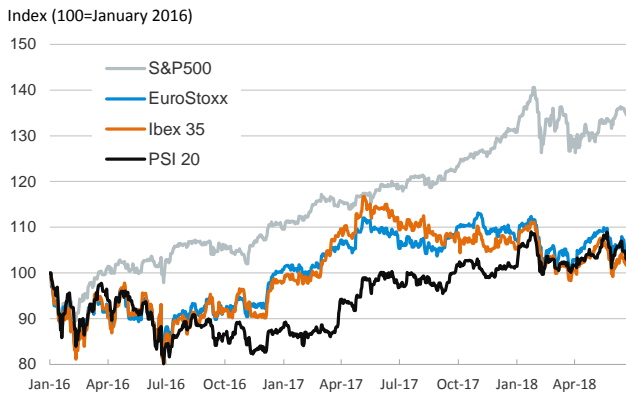
- ▶ Global stock markets suffered a significant sell-off as trade tensions continued to worry investors. The S&P 500 index tumbled the most since April while in Europe most stock market indices fell by around 2 percent.
- ▶ In sovereign bonds markets, long term yields remained relatively steady both in the U.S. and in Europe, with the exception of yields on 10-year Italian bonds, which increased by 13 basis points during the first day of the week.
- ▶ In Germany, the IFO business climate index registered a slight decrease in June to 101.8 points (May: 102.3 points). This was due to a decline in the current assessment index, while the expectations index remained stable.
- ▶ In commodities markets, Brent oil prices went back below 75 dollars per barrel as investors keep reassessing the impact of last week's OPEC meeting.

Interest Rates (%)	6/25	6/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	0.69	0.68	1	-2	0	16
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	-1	-6	-5	-5
Germany - 10-Year Bond	0.33	0.34	-1	-7	-10	8
France - 10-Year Bond	0.71	0.71	1	-1	-7	12
Italy - 10-Year Bond	2.82	2.69	13	27	81	93
Spain - 10-Year Bond	1.35	1.35	0	10	-22	-3
Portugal - 10-Year Bond	1.83	1.82	1	9	-11	-110
Risk premium - Spain (10Y)	102	102	1	17	-12	-11
Risk premium - Portugal (10Y)	151	148	2	16	-1	-118
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	2	65	105
12 months (Libor)	2.78	2.78	0	1	67	105
2-Year Bond	2.53	2.54	-1	-2	65	120
10-Year Bond	2.88	2.89	-1	-4	47	74
<b>Stock Markets</b>						
	6/25	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.58*	3.67*	-2.5	-2.9	-7.9	-12.1
BPI	1.45	1.45	0.0	0.0	23.6	37.8
Ibex 35	9618	9792	-1.8	-1.6	-4.2	-10.1
PSI 20	5529	5575	-0.8	-0.7	2.6	5.6
MIB	21355	21888	-2.4	-3.4	-2.3	1.7
DAX	12270	12580	-2.5	-4.4	-5.0	-3.9
CAC 40	5284	5387	-1.9	-3.1	-0.5	-0.2
Eurostoxx50	3369	3442	-2.1	-2.8	-3.8	-5.4
FTSE 100	7510	7682	-2.2	-1.6	-2.3	0.8
S&P 500	2717	2755	-1.4	-2.0	1.6	11.4
Nasdaq	7532	7693	-2.1	-2.8	9.1	20.6
Nikkei 225	22338	22517	-0.8	-1.5	-1.9	10.8
MSCI Emerging Index	1071	1088	-1.6	-3.2	-7.5	5.1
Shanghai	2859	2890	-1.1	-5.4	-13.5	-10.2
VIX Index	17	14	25.9	40.8	57.0	75.1
<b>Currencies</b>						
	6/25	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.170	1.165	0.5	0.7	-2.5	4.7
EUR/GBP	0.88	0.88	0.3	0.4	-0.8	0.3
EUR/CHF	1.16	1.15	0.3	-0.1	-1.3	6.3
USD/JPY	109.77	109.97	-0.2	-0.7	-2.6	-1.9
USD/CNY	6.54	6.51	0.6	1.6	0.5	-4.4
USD/MXN	19.89	20.01	-0.6	-3.1	1.2	11.3
<b>Commodities</b>						
	6/25	6/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.2	87.3	-1.3	-1.7	-2.3	7.9
Brent (US\$/barrel)	74.7	75.6	-1.1	-0.8	11.8	63.1
Gold (US\$/ounce)	1265.6	1269.4	-0.3	-1.0	-2.9	1.7
Metal Index	218.7	222.5	-1.7	-3.6	-5.0	19.5
Agricultural Index	250.9	255.4	-1.7	-2.2	-1.5	-0.1

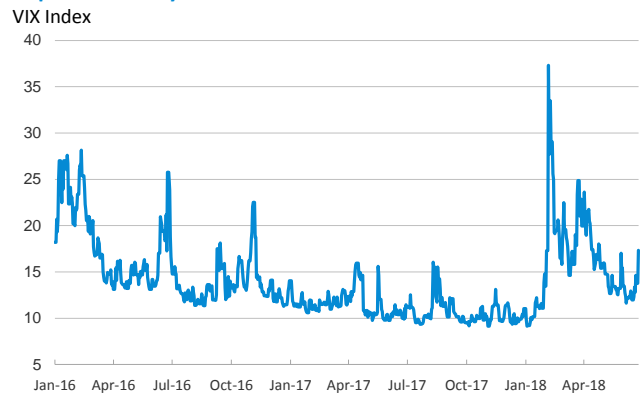
Note (\*): one more day for Asian stock markets

Selected Time Series

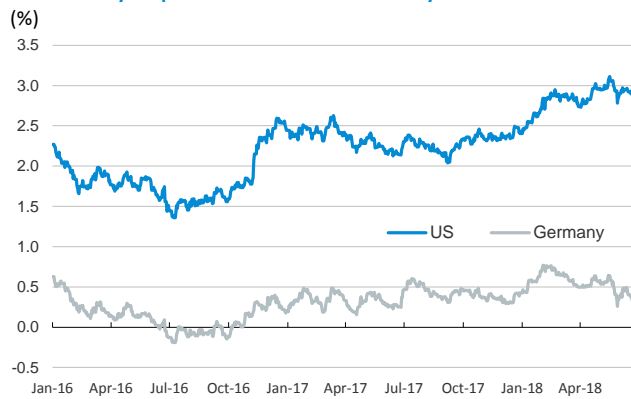
Main advanced stock markets



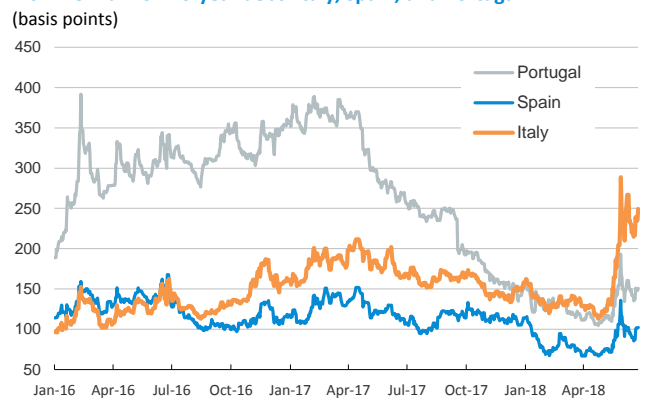
Implied volatility on US stock markets



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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