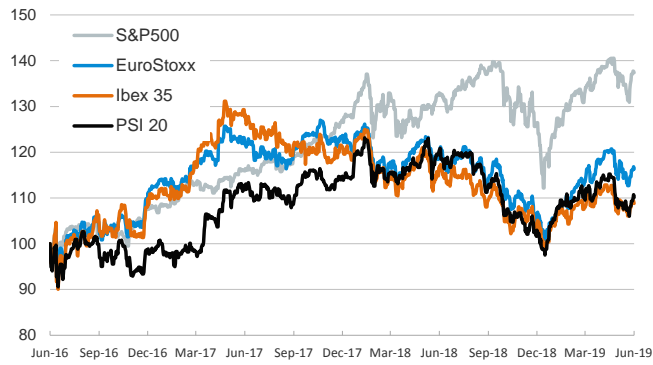


- ▶ Risk-off sentiment picked up in yesterday's session as sources talked down expectations on a successful Trump-Xi meeting in the G20 summit. Stocks declined across advanced and emerging economies, driven by technology and commodities shares, and yields on U.S. and German sovereign bonds nudged down.
- ▶ Brent prices dropped by close to 4%. Demand concerns (U.S. crude inventories are rising at a time of the year they usually decline) have been compounded by some uncertainty regarding the meeting in which the OPEC and its allies should announce an extension to production cuts (some countries -led by Russia- are trying to postpone it to July).
- ▶ On the data front, U.S. CPI inflation nudged down in May (headline: 1.8% after 2.0%; core: 2.0% after 2.1%).
- ▶ In the U.K., the race to succeed Theresa May kicks off today with the first Conservative Party leadership ballot. Candidates with the fewest votes will be eliminated until two remain. The winner should be announced on July 22.

Interest Rates (%)	6/12	6/11	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	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.10	0.11	0	-1	-55	-70
3 months (Euribor)	-0.32	-0.32	0	0	-1	0
12 months (Euribor)	-0.17	-0.18	1	0	-6	1
Germany - 2-Year Bond	-0.68	-0.67	-1	0	-7	-9
Germany - 10-Year Bond	-0.24	-0.23	0	-1	-48	-72
France - 10-Year Bond	0.11	0.12	-1	-4	-59	-73
Spain - 10-Year Bond	0.57	0.58	-1	-6	-84	-84
Portugal - 10-Year Bond	0.66	0.65	1	-2	-107	-129
Italy - 10-Year Bond	2.43	2.39	4	-4	-31	-36
Risk premium - Spain (10Y)	81	81	0	-5	-36	-12
Risk premium - Portugal (10Y)	89	88	1	-1	-59	-57
Risk premium - Italy (10Y)	267	262	4	-3	17	35
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.45	2.45	0	-2	-36	11
12 months (Libor)	2.34	2.34	0	-4	-67	-43
2-Year Bond	1.88	1.93	-5	2	-61	-69
10-Year Bond	2.12	2.14	-2	-1	-56	-85
Stock Markets						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.63	-1.7	-4.7	-18.3	-34.1
Ibex 35	9239	9282	-0.5	1.0	8.2	-6.7
PSI 20	5179	5207	-0.5	1.9	9.5	-8.9
MIB	20463	20610	-0.7	1.5	11.7	-7.9
DAX	12116	12156	-0.3	1.1	14.7	-6.0
CAC 40	5375	5408	-0.6	1.6	13.6	-1.4
Eurostoxx50	3387	3401	-0.4	1.4	12.8	-2.7
FTSE 100	7368	7398	-0.4	2.0	9.5	-4.4
S&P 500	2880	2886	-0.2	1.9	14.9	3.8
Nasdaq	7793	7823	-0.4	2.9	17.4	1.3
Nikkei 225	21130	21204	-0.4	1.7	5.6	-8.0
MSCI Emerging Index	1026	1032	-0.5	2.1	6.3	-9.6
MSCI Emerging Asia	511	514	-0.7	1.7	5.3	-14.0
MSCI Emerging Latin America	2796	2791	0.2	3.5	8.9	12.2
Shanghai	2909	2926	-0.6	1.7	16.7	-4.6
VIX Index	15.91	15.99	-0.5	-1.1	-37.4	23.0
Currencies						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.133	-0.3	0.6	-1.6	-4.3
EUR/GBP	0.89	0.89	-0.1	0.6	-1.0	0.9
EUR/CHF	1.12	1.12	0.0	0.7	-0.2	-3.3
USD/JPY	108.50	108.52	0.0	0.0	-1.1	-1.7
USD/CNY	6.92	6.91	0.1	0.1	0.6	8.1
USD/MXN	19.17	19.13	0.2	-2.1	-2.4	-7.1
Commodities						
	6/12	6/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.1	77.5	-0.5	0.8	0.5	-14.3
Brent (US\$/barrel)	60.0	62.3	-3.7	-1.1	11.5	-21.9
Gold (US\$/ounce)	1333.6	1326.9	0.5	0.2	4.0	2.6
Metal Index	186.5	186.9	-0.2	1.2	1.6	-21.0
Agricultural Index	256.0	251.6	1.8	3.6	4.2	-3.8

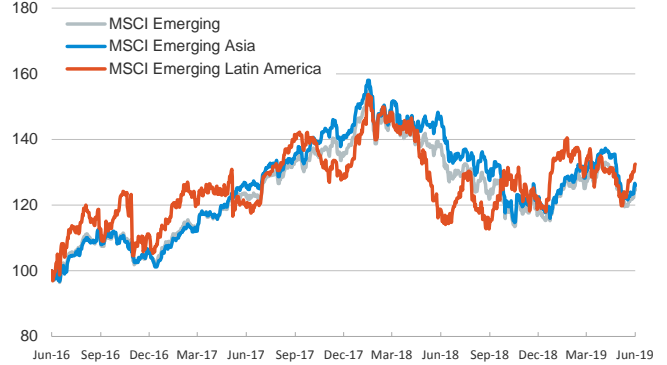
Main advanced stock markets

Index (100=Three years ago)



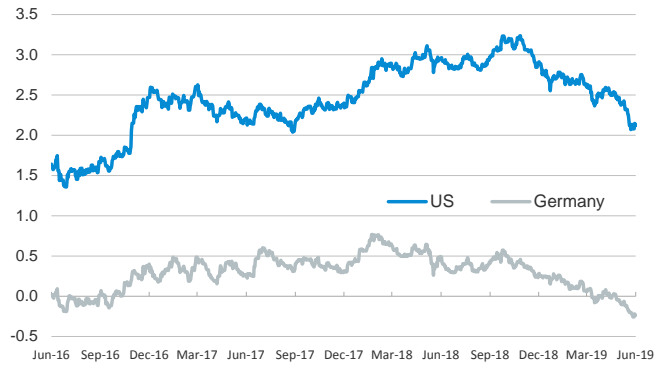
Emerging economies stock markets

Index (100=Three years ago)



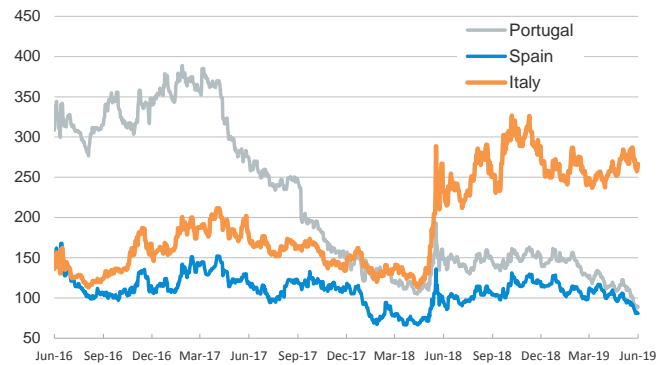
Yield on 10-year public debt: U.S. and Germany

(%)



Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



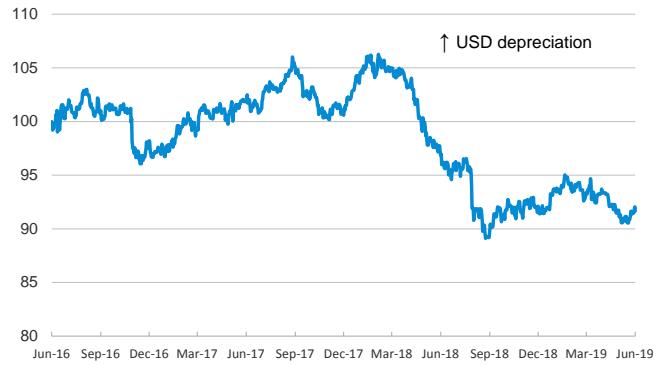
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



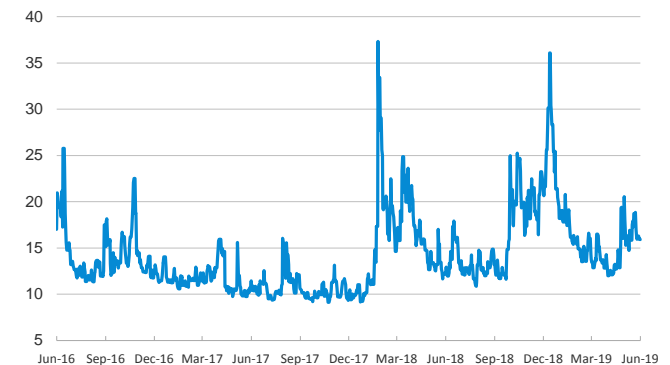
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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