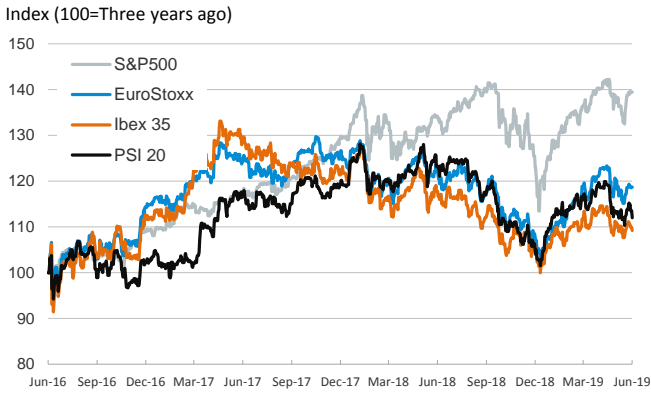


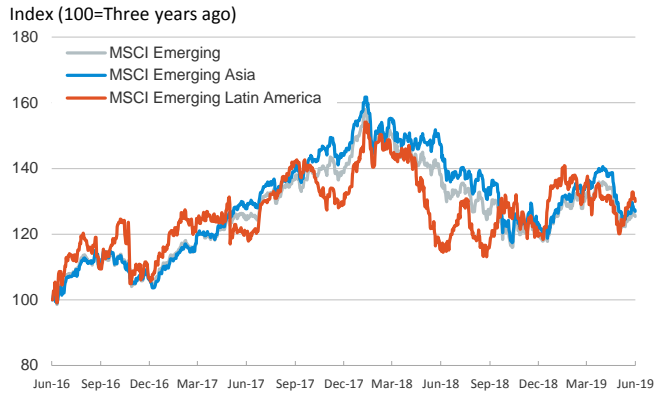
- ▶ Financial markets were relatively quiet in the first session of the week as investors await for the several central bank decisions and communications expected for this week (most notably Fed, Bank of England and Bank of Japan). In this context, stock indices edged up in the U.S. and were mixed in Europe, while yields on sovereign bonds ticked up.
- ▶ On the trade front, Wilbur Ross, U.S. Commerce Secretary, said that a trade deal is unlikely to happen in the eventual meeting that Donald Trump and Xi Jinping may hold during the G20 summit.
- ▶ Benoît Cœuré, ECB board member, said in an interview that if the ECB decided to decrease interest rates, it would have to evaluate again the possible adverse effects of negative interest rates and whether tiering would be a good tool.
- ▶ Today Eurostat will release the final HICP inflation figures of May (Flash: 1.2%, April: 1.7%).

Interest Rates (%)	6/17	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	-0.37	0	0	-1	0
Swap Eonia (10Y)	0.09	0.08	2	-4	-56	-62
3 months (Euribor)	-0.32	-0.32	0	0	-1	0
12 months (Euribor)	-0.18	-0.17	-1	0	-6	1
Germany - 2-Year Bond	-0.69	-0.69	0	-2	-8	-7
Germany - 10-Year Bond	-0.24	-0.26	1	-3	-49	-64
France - 10-Year Bond	0.11	0.09	1	-3	-60	-62
Spain - 10-Year Bond	0.53	0.50	3	-8	-89	-73
Portugal - 10-Year Bond	0.64	0.61	3	-5	-108	-111
Italy - 10-Year Bond	2.30	2.35	-5	-6	-44	-25
Risk premium - Spain (10Y)	77	76	2	-5	-40	-9
Risk premium - Portugal (10Y)	88	87	2	-2	-60	-47
Risk premium - Italy (10Y)	254	260	-6	-4	4	39
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.40	2.40	0	-4	-41	8
12 months (Libor)	2.25	2.25	0	-9	-76	-52
2-Year Bond	1.87	1.84	3	-3	-62	-68
10-Year Bond	2.09	2.08	1	-6	-59	-83
Stock Markets						
	6/17	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.57	2.58	-0.4	-4.1	-18.9	-30.5
Ibex 35	9132	9194	-0.7	-1.7	6.9	-6.5
PSI 20	5064	5130	-1.3	-2.1	7.0	-9.1
MIB	20626	20612	0.1	0.7	12.6	-6.7
DAX	12086	12096	-0.1	0.3	14.5	-5.8
CAC 40	5391	5368	0.4	0.2	14.0	-1.1
Eurostoxx50	3383	3379	0.1	-0.1	12.7	-2.4
FTSE 100	7357	7346	0.2	-0.2	9.4	-3.6
S&P 500	2890	2887	0.1	0.1	15.3	4.2
Nasdaq	7845	7797	0.6	0.3	18.2	1.3
Nikkei 225	21124	21117	0.0	0.0	5.5	-6.9
MSCI Emerging Index	1011	1015	-0.4	-1.1	4.7	-8.6
MSCI Emerging Asia	503	505	-0.4	-1.2	3.7	-13.4
MSCI Emerging Latin America	2734	2754	-0.7	-0.5	6.5	13.2
Shanghai	2888	2882	0.2	1.2	15.8	-4.4
VIX Index	15.35	15.28	0.5	-3.7	-39.6	24.7
Currencies						
	6/17	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.121	0.1	-0.8	-2.2	-3.5
EUR/GBP	0.90	0.89	0.5	0.4	-0.4	2.0
EUR/CHF	1.12	1.12	0.1	0.1	-0.4	-3.1
USD/JPY	108.54	108.56	0.0	0.1	-1.0	-1.8
USD/CNY	6.93	6.93	0.0	-0.1	0.7	7.6
USD/MXN	19.17	19.15	0.1	-0.2	-2.4	-6.6
Commodities						
	6/17	6/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.8	77.8	-0.1	1.0	1.4	-11.2
Brent (US\$/barrel)	60.9	62.0	-1.7	-2.2	13.3	-19.1
Gold (US\$/ounce)	1339.6	1341.9	-0.2	0.9	4.5	4.8
Metal Index	184.7	184.4	0.2	-0.4	0.6	-18.6
Agricultural Index	264.2	262.4	0.7	6.4	7.6	3.0

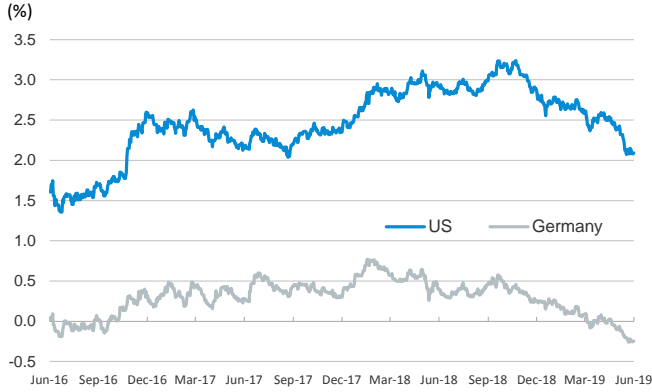
Main advanced stock markets



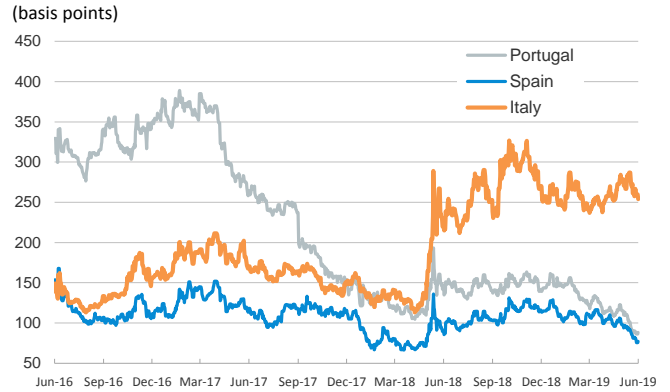
Emerging economies stock markets



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



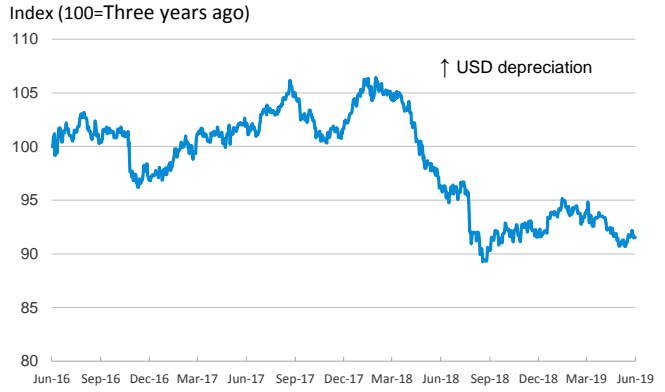
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



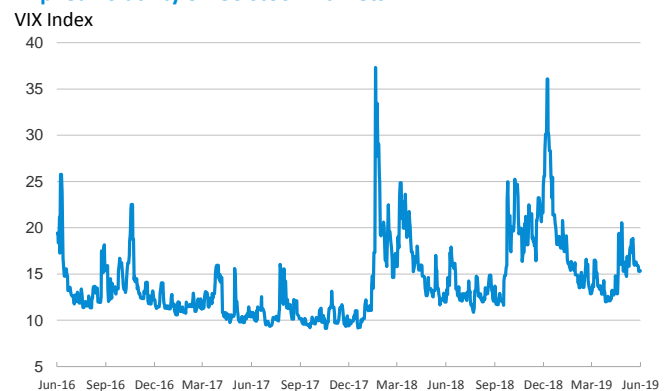
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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