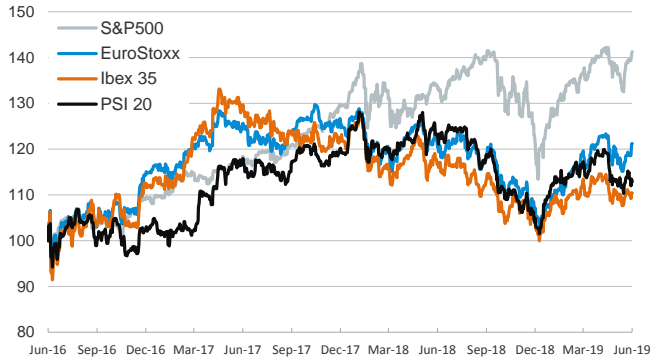


- ▶ Central bank communication has been in the spotlight of investors for a while, and yesterday's focus was on the Federal Reserve monetary policy meeting. Despite its decision to keep interest rates on hold, the Fed offered a dovish tone and signaled the readiness to cut rates in the coming months in reaction to the intensification of risks to the outlook.
- ▶ The expectation of lower interest rates in the coming months pushed U.S. stock indices upwards and sovereign yields down. Previously, euro area stock markets had been mixed with moderate fluctuations.
- ▶ In FX markets, the U.S. dollar weakened against most currencies in advanced and emerging economies and the euro fluctuated above \$1.12.
- ▶ In another central bank decision, the Bank of Japan decided, as expected, to maintain its reference interest rate on hold.

Interest Rates (%)	6/19	6/18	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	-0.38	-0.37	-1	-1	-2	-2
Swap Eonia (10Y)	0.03	0.02	1	-7	-62	-67
3 months (Euribor)	-0.34	-0.32	-1	-2	-3	-1
12 months (Euribor)	-0.21	-0.18	-2	-4	-9	-3
Germany - 2-Year Bond	-0.74	-0.76	3	-6	-13	-10
Germany - 10-Year Bond	-0.29	-0.32	3	-5	-53	-67
France - 10-Year Bond	0.05	0.01	4	-7	-66	-66
Spain - 10-Year Bond	0.40	0.39	1	-17	-101	-84
Portugal - 10-Year Bond	0.55	0.53	2	-11	-117	-120
Italy - 10-Year Bond	2.11	2.11	-1	-33	-63	-44
Risk premium - Spain (10Y)	69	71	-2	-12	-48	-18
Risk premium - Portugal (10Y)	84	85	-1	-5	-64	-53
Risk premium - Italy (10Y)	239	243	-4	-27	-10	23
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.39	2.39	0	-4	-42	6
12 months (Libor)	2.26	2.26	0	-7	-75	-51
2-Year Bond	1.74	1.86	-12	-14	-75	-83
10-Year Bond	2.02	2.06	-4	-10	-66	-92
Stock Markets						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.53	2.53	0.0	-2.1	-20.0	-32.0
Ibex 35	9231	9241	-0.1	-0.1	8.1	-5.7
PSI 20	5099	5125	-0.5	-1.5	7.8	-7.9
MIB	21221	21134	0.4	3.7	15.8	-4.1
DAX	12309	12332	-0.2	1.6	16.6	-3.0
CAC 40	5518	5510	0.2	2.7	16.7	2.7
Eurostoxx50	3455	3453	0.1	2.0	15.1	0.4
FTSE 100	7404	7443	-0.5	0.5	10.0	-2.9
S&P 500	2926	2918	0.3	1.6	16.7	5.8
Nasdaq	7987	7954	0.4	2.5	20.4	2.6
Nikkei 225	21334	20973	1.7	1.0	6.6	-5.4
MSCI Emerging Index	1038	1024	1.4	1.2	7.5	-5.0
MSCI Emerging Asia	518	508	1.9	1.4	6.7	-9.3
MSCI Emerging Latin America	2804	2795	0.3	0.3	9.3	13.7
Shanghai	2918	2890	1.0	0.3	17.0	0.1
VIX Index	14.33	15.15	-5.4	-9.9	-43.6	12.0
Currencies						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.123	1.119	0.3	-0.5	-2.1	-3.0
EUR/GBP	0.89	0.89	-0.4	-0.2	-1.2	1.1
EUR/CHF	1.12	1.12	-0.3	-0.7	-0.8	-3.2
USD/JPY	108.10	108.45	-0.3	-0.4	-1.4	-2.0
USD/CNY	6.90	6.90	0.0	-0.2	0.4	6.6
USD/MXN	19.02	19.12	-0.6	-0.8	-3.2	-6.6
Commodities						
	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.8	78.2	-0.6	0.9	1.4	-10.4
Brent (US\$/barrel)	61.8	62.1	-0.5	3.1	14.9	-17.3
Gold (US\$/ounce)	1360.4	1346.6	1.0	2.0	6.1	7.3
Metal Index	187.4	188.0	-0.3	0.5	2.1	-15.9
Agricultural Index	259.7	262.6	-1.1	1.5	5.7	2.5

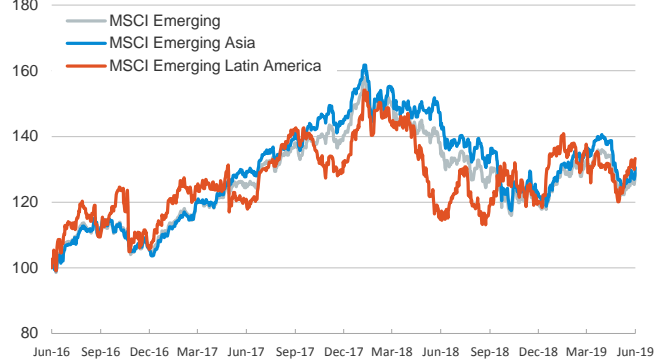
Main advanced stock markets

Index (100=Three years ago)



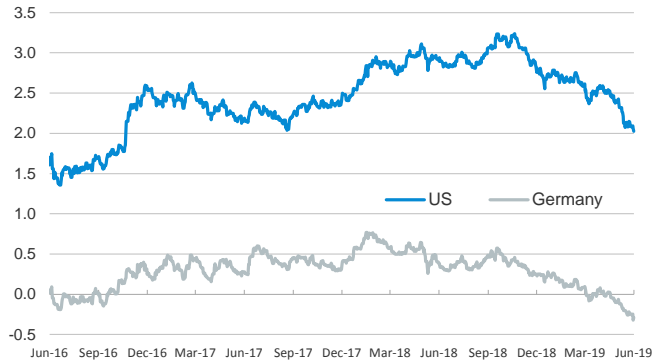
Emerging economies stock markets

Index (100=Three years ago)



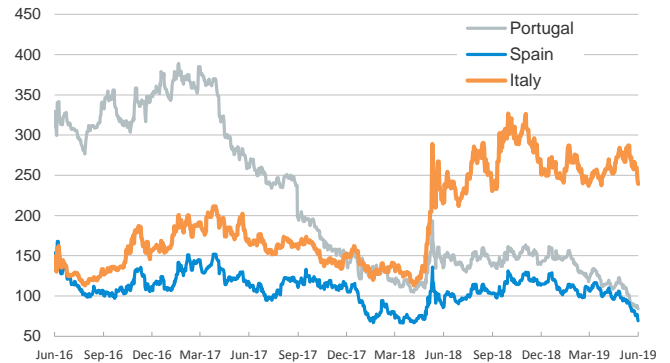
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



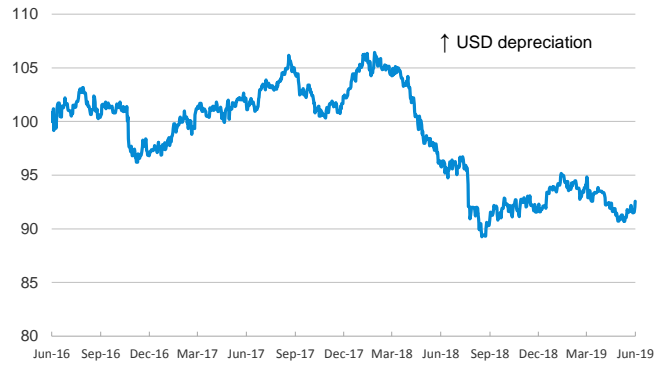
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



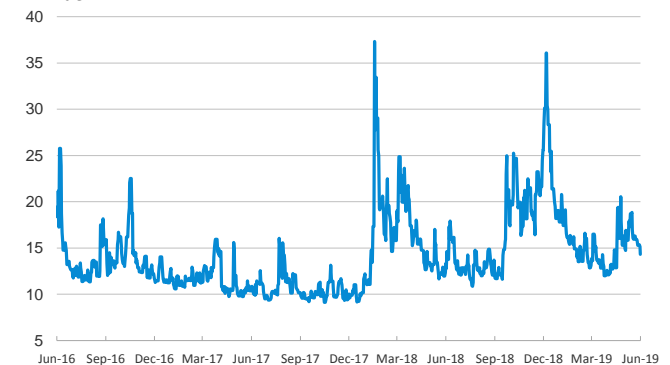
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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