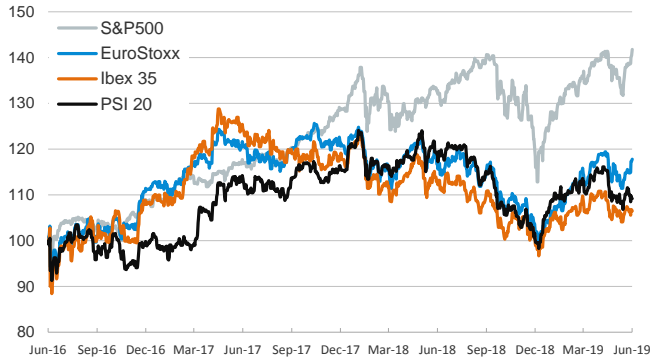


- ▶ In yesterday session, investors continued to digest the dovish tone set by the main central banks (ECB, BoE, BoJ and Fed). The expectation of monetary policy stimulus in the coming months pushed global stock indices up.
- ▶ In their monetary policy meeting, the BoE kept its interest rates on hold at 0.75% and highlighted the intensification of risks to the outlook (concretely, trade tensions and the increase of hard brexit odds). Tory MPs decided that Boris Johnson and Jeremy Hunt will be the final candidates in the race for the Conservative Party leadership.
- ▶ Yesterday, Iran shot down a U.S. military drone saying that it entered their national territory. This increase in geopolitical tensions drove oil prices up by more than 4% and reached \$64 per barrel.
- ▶ According to CaixaBank Research Nowcasting model, Q2 2019 GDP in Spain will grow by 0.56% QoQ, a slight deceleration from the 0.7% growth registered in the first quarter (more details [here](#)).

Interest Rates (%)	6/20	6/19	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	-0.38	1	-1	-2	-1
Swap Eonia (10Y)	0.04	0.03	1	-6	-62	-63
3 months (Euribor)	-0.34	-0.34	0	-2	-3	-2
12 months (Euribor)	-0.21	-0.21	0	-4	-9	-3
Germany - 2-Year Bond	-0.76	-0.74	-2	-8	-15	-9
Germany - 10-Year Bond	-0.32	-0.29	-3	-8	-56	-65
France - 10-Year Bond	0.01	0.05	-4	-10	-69	-69
Spain - 10-Year Bond	0.39	0.40	-1	-15	-102	-94
Portugal - 10-Year Bond	0.54	0.55	-1	-11	-119	-131
Italy - 10-Year Bond	2.14	2.11	4	-21	-60	-58
Risk premium - Spain (10Y)	71	69	2	-7	-46	-29
Risk premium - Portugal (10Y)	86	84	2	-3	-63	-66
Risk premium - Italy (10Y)	246	239	7	-14	-4	7
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.39	2.39	0	-2	-42	5
12 months (Libor)	2.30	2.30	0	-1	-71	-47
2-Year Bond	1.78	1.74	4	-6	-71	-76
10-Year Bond	2.03	2.02	1	-6	-65	-87
Stock Markets						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.48	2.53	-2.2	-4.3	-21.8	-32.2
Ibex 35	9209	9231	-0.2	-0.4	7.8	-5.1
PSI 20	5097	5099	0.0	-1.9	7.7	-6.8
MIB	21361	21221	0.7	3.5	16.6	-1.4
DAX	12355	12309	0.4	1.5	17.0	-1.3
CAC 40	5536	5518	0.3	3.0	17.0	4.1
Eurostoxx50	3468	3455	0.4	2.3	15.5	1.9
FTSE 100	7424	7404	0.3	0.8	10.3	-1.7
S&P 500	2954	2926	0.9	2.2	17.8	7.4
Nasdaq	8051	7987	0.8	2.7	21.3	4.4
Nikkei 225	21463	21334	0.6	2.0	7.2	-5.4
MSCI Emerging Index	1054	1038	1.5	3.1	9.1	-2.4
MSCI Emerging Asia	526	518	1.5	3.3	8.3	-6.9
MSCI Emerging Latin America	2839	2804	1.3	1.7	10.7	18.0
Shanghai	2987	2918	2.4	2.6	19.8	3.9
VIX Index	14.75	14.33	2.9	-6.8	-42.0	0.8
Currencies						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.123	0.6	0.2	-1.5	-2.7
EUR/GBP	0.89	0.89	0.1	-0.1	-1.1	1.4
EUR/CHF	1.11	1.12	-0.7	-1.1	-1.5	-3.7
USD/JPY	107.30	108.10	-0.7	-1.0	-2.2	-2.4
USD/CNY	6.85	6.90	-0.7	-1.0	-0.4	5.5
USD/MXN	19.00	19.02	-0.1	-1.0	-3.3	-6.4
Commodities						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.2	77.8	1.8	2.0	3.2	-8.4
Brent (US\$/barrel)	64.5	61.8	4.3	5.1	19.8	-11.8
Gold (US\$/ounce)	1388.5	1360.4	2.1	3.4	8.3	9.6
Metal Index	188.7	187.4	0.7	1.4	2.8	-14.9
Agricultural Index	263.0	259.7	1.3	1.2	7.1	3.7

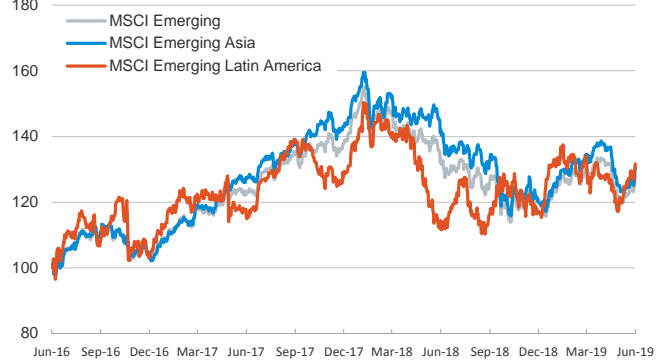
Main advanced stock markets

Index (100=Three years ago)



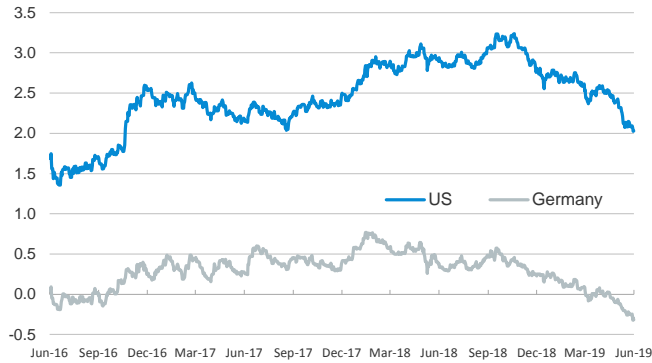
Emerging economies stock markets

Index (100=Three years ago)



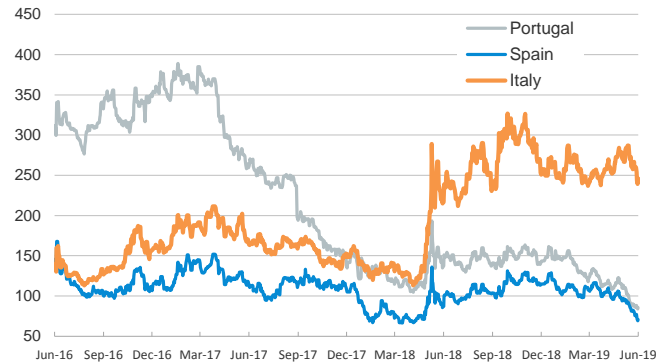
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



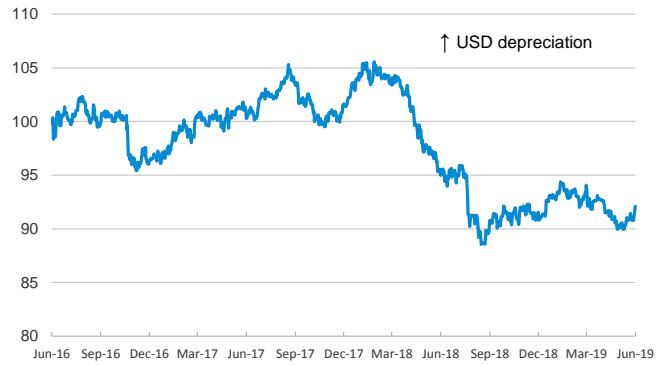
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



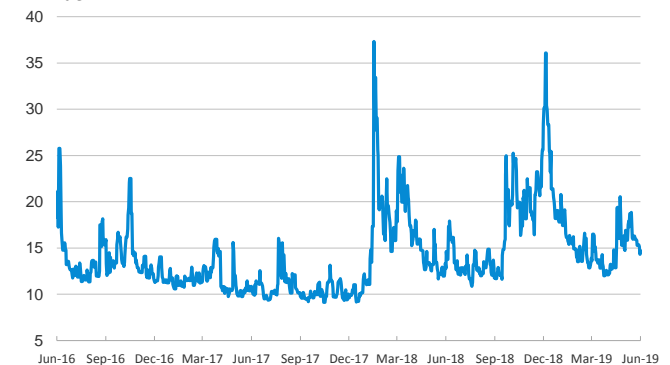
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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