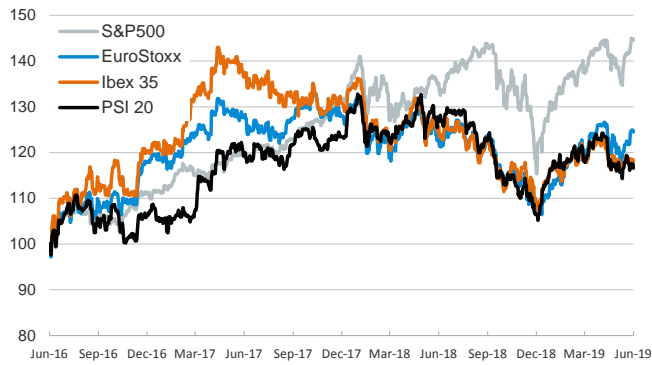


- ▶ Investors started the week in a cautious mood as they eye the upcoming G20 summit at the end of this week, in which Presidents Trump and Xi Jinping are expected to meet and discuss the possibility of resuming trade talks.
- ▶ Stocks edged lower across the board and yields on U.S. and euro area sovereign bonds declined. Italy's spread remained under 250bp as the minutes from the EC's June 5 meeting showed that, although a proposal to open a disciplinary procedure is expected on July 2, the EC could set a relatively long deadline for Italy to avert fines.
- ▶ On the data front, Germany's Ifo business climate index deteriorated for the third month in a row –to 97.4 in June from 97.9 in May-. Last week, the Bundesbank said that it expects the economy to contract slightly in Q2.
- ▶ This week the focus will be on the G20 summit (Friday and Saturday), several speeches from U.S. Federal Reserve officials (e.g., Chairman Powell today), and preliminary June inflation figures in the main euro area economies.

Interest Rates (%)	6/24	6/21	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	-0.36	-0.37	1	1	0	0
Swap Eonia (10Y)	0.04	0.07	-3	-5	-61	-65
3 months (Euribor)	-0.34	-0.34	0	-2	-3	-2
12 months (Euribor)	-0.21	-0.21	0	-3	-9	-3
Germany - 2-Year Bond	-0.74	-0.74	-1	-5	-13	-7
Germany - 10-Year Bond	-0.31	-0.29	-2	-6	-55	-63
France - 10-Year Bond	0.02	0.05	-2	-8	-68	-69
Spain - 10-Year Bond	0.41	0.44	-3	-12	-101	-94
Portugal - 10-Year Bond	0.53	0.58	-5	-11	-120	-131
Italy - 10-Year Bond	2.15	2.15	0	-15	-59	-67
Risk premium - Spain (10Y)	72	72	-1	-6	-46	-31
Risk premium - Portugal (10Y)	83	87	-3	-5	-65	-68
Risk premium - Italy (10Y)	246	243	3	-8	-4	-3
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.35	2.35	0	-7	-46	1
12 months (Libor)	2.20	2.20	0	-9	-81	-57
2-Year Bond	1.73	1.77	-4	-14	-76	-80
10-Year Bond	2.01	2.05	-4	-8	-67	-87
Stock Markets						
	6/24	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.45	2.46	-0.8	-4.7	-22.7	-31.7
Ibex 35	9193	9227	-0.4	0.7	7.6	-4.4
PSI 20	5085	5126	-0.8	0.4	7.5	-8.0
MIB	21284	21389	-0.5	3.2	16.2	-0.3
DAX	12275	12340	-0.5	1.6	16.2	0.0
CAC 40	5522	5528	-0.1	2.4	16.7	4.5
Eurostoxx50	3456	3467	-0.3	2.1	15.1	2.6
FTSE 100	7417	7408	0.1	0.8	10.2	-1.2
S&P 500	2945	2950	-0.2	1.9	17.5	8.4
Nasdaq	8006	8032	-0.3	2.0	20.7	6.3
Nikkei 225	21286	21259	0.1	0.8	6.4	-4.7
MSCI Emerging Index	1053	1053	0.0	4.2	9.0	-1.7
MSCI Emerging Asia	525	525	0.1	4.3	8.2	-5.7
MSCI Emerging Latin America	2877	2879	-0.1	5.3	12.1	18.1
Shanghai	3008	3002	0.2	4.2	20.6	5.2
VIX Index	15.26	15.40	-0.9	-0.6	-40.0	-11.9
Currencies						
	6/24	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.140	1.137	0.3	1.6	-0.6	-2.6
EUR/GBP	0.89	0.89	0.3	0.0	-0.5	1.5
EUR/CHF	1.11	1.11	-0.2	-1.1	-1.6	-4.1
USD/JPY	107.30	107.32	0.0	-1.1	-2.2	-2.3
USD/CNY	6.88	6.87	0.1	-0.7	0.0	5.1
USD/MXN	19.20	19.12	0.4	0.1	-2.3	-3.5
Commodities						
	6/24	6/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.5	78.8	0.8	2.2	3.6	-7.8
Brent (US\$/barrel)	64.9	65.2	-0.5	6.4	20.6	-13.2
Gold (US\$/ounce)	1419.7	1399.6	1.4	6.0	10.7	12.2
Metal Index	188.7	187.1	0.9	2.2	2.8	-13.7
Agricultural Index	262.0	259.7	0.9	-0.9	6.6	4.4

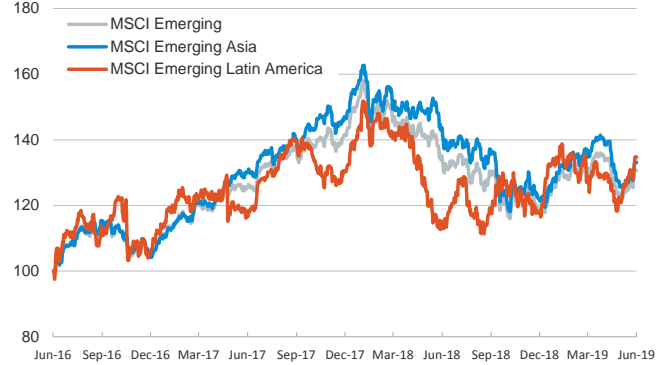
Main advanced stock markets

Index (100=Three years ago)



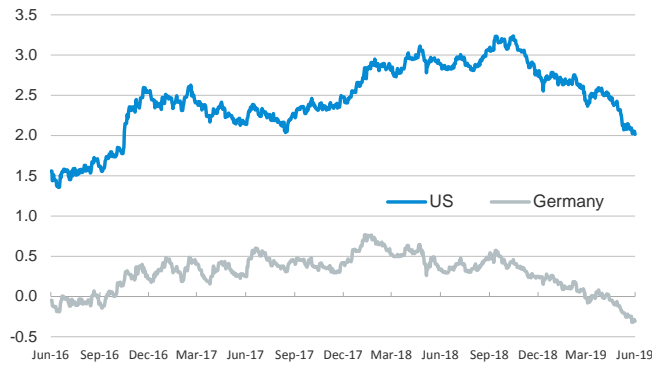
Emerging economies stock markets

Index (100=Three years ago)



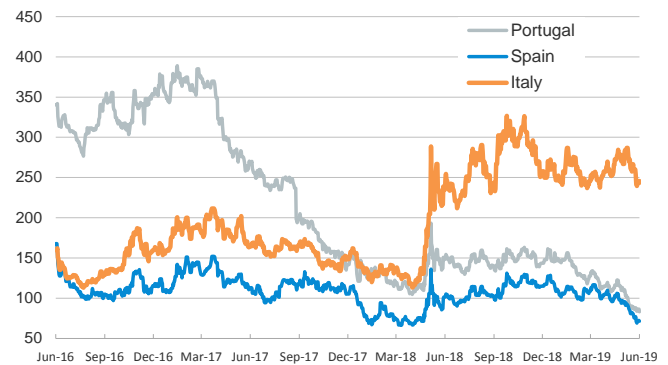
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



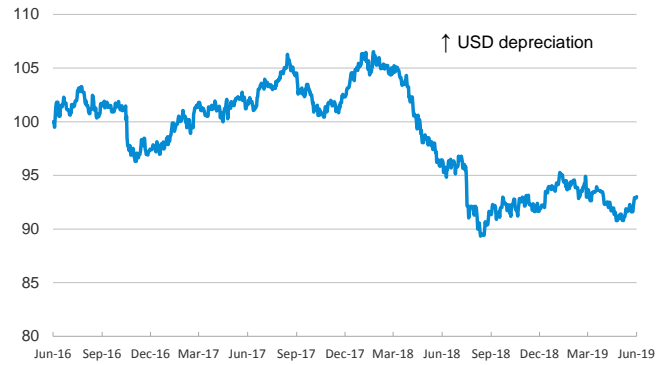
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



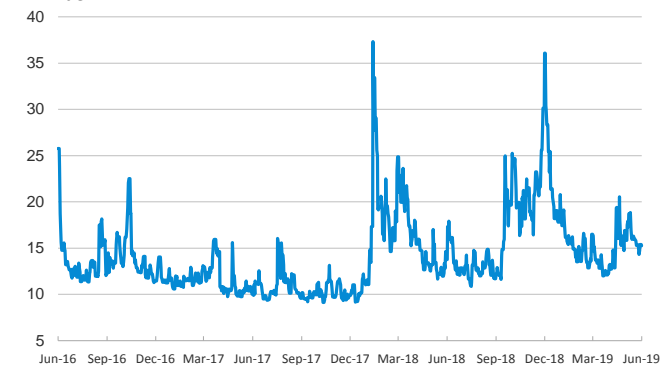
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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