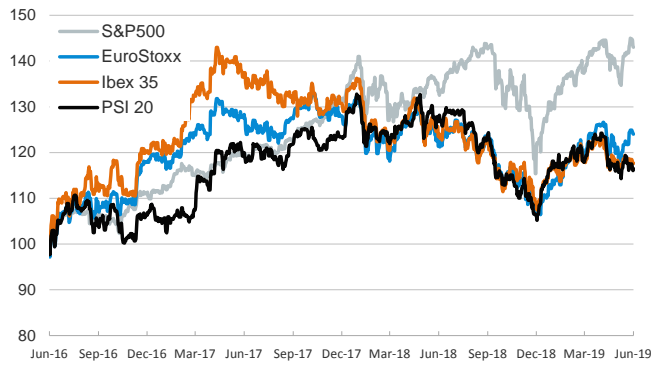


- ▶ Stocks were erratic and safe-haven flows eased in yesterday's session as investors weighed mixed messages on trade.
- ▶ In particular, Trump reiterated that the U.S. would place tariffs on the remaining \$300bn of Chinese imports if there is no progress on a trade deal, but he also pointed that the tariff could stand at 10% (rather than 25%). Separately, Treasury Secretary Mnuchin said that he is hopeful about U.S.-China trade negotiations.
- ▶ U.S. and German sovereign yields edged up as investors continued to digest comments from Fed officials signaling smaller rate cuts than those priced in markets (e.g., Bullard's comments that a 50bp cut seems unwarranted).
- ▶ Italy's sovereign spread narrowed after the release of Q1 2019 government deficit figures (-4.1% vs -4.2% in Q1 2018).
- ▶ In oil markets, the price of the barrel of Brent rose above \$66 buoyed by a larger-than-expected decline in U.S. crude inventories (-12.8 million barrels in the week ending on June 21).

Interest Rates (%)	6/26	6/25	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	1	-1	0
Swap Eonia (10Y)	0.04	0.02	3	1	-61	-64
3 months (Euribor)	-0.34	-0.35	0	-1	-3	-2
12 months (Euribor)	-0.21	-0.21	0	0	-9	-3
Germany - 2-Year Bond	-0.73	-0.74	1	1	-12	-6
Germany - 10-Year Bond	-0.30	-0.33	3	-2	-55	-62
France - 10-Year Bond	0.02	-0.01	2	-3	-69	-69
Spain - 10-Year Bond	0.39	0.38	1	-1	-102	-96
Portugal - 10-Year Bond	0.48	0.48	-1	-7	-125	-137
Italy - 10-Year Bond	2.14	2.16	-2	3	-60	-67
Risk premium - Spain (10Y)	70	71	-2	0	-48	-34
Risk premium - Portugal (10Y)	78	81	-3	-6	-70	-75
Risk premium - Italy (10Y)	244	249	-5	5	-5	-4
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.31	2.31	0	-8	-50	-2
12 months (Libor)	2.15	2.15	0	-15	-86	-61
2-Year Bond	1.77	1.73	4	3	-72	-73
10-Year Bond	2.05	1.99	6	3	-63	-78
Stock Markets						
	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.46	2.44	0.9	-2.8	-22.3	-30.9
Ibex 35	9157	9160	0.0	-0.8	7.2	-5.2
PSI 20	5079	5062	0.3	-0.4	7.4	-9.2
MIB	21057	21128	-0.3	-0.8	14.9	-2.3
DAX	12245	12228	0.1	-0.5	16.0	-0.8
CAC 40	5501	5515	-0.3	-0.3	16.3	3.3
Eurostoxx50	3443	3444	0.0	-0.3	14.7	1.3
FTSE 100	7416	7422	-0.1	0.2	10.2	-2.7
S&P 500	2914	2917	-0.1	-0.4	16.2	7.9
Nasdaq	7910	7885	0.3	-1.0	19.2	6.2
Nikkei 225	21087	21194	-0.5	-1.2	5.4	-5.3
MSCI Emerging Index	1048	1045	0.2	0.9	8.5	-0.4
MSCI Emerging Asia	523	521	0.2	0.9	7.7	-4.2
MSCI Emerging Latin America	2843	2840	0.1	1.4	10.8	17.8
Shanghai	2976	2982	-0.2	2.0	19.3	5.8
VIX Index	16.21	16.28	-0.4	13.1	-36.2	-9.5
Currencies						
	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.137	0.0	1.3	-0.9	-1.6
EUR/GBP	0.90	0.90	0.0	0.9	-0.3	1.7
EUR/CHF	1.11	1.11	0.3	-0.4	-1.2	-3.5
USD/JPY	107.79	107.20	0.6	-0.3	-1.7	-2.2
USD/CNY	6.88	6.88	0.0	-0.3	0.0	4.1
USD/MXN	19.13	19.23	-0.5	0.6	-2.7	-5.2
Commodities						
	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.1	79.8	0.4	3.1	4.5	-8.0
Brent (US\$/barrel)	66.5	65.1	2.2	7.6	23.6	-14.3
Gold (US\$/ounce)	1409.1	1423.5	-1.0	3.6	9.9	12.5
Metal Index	190.8	191.3	-0.2	1.8	3.9	-13.2
Agricultural Index	260.7	262.2	-0.6	0.4	6.1	4.3

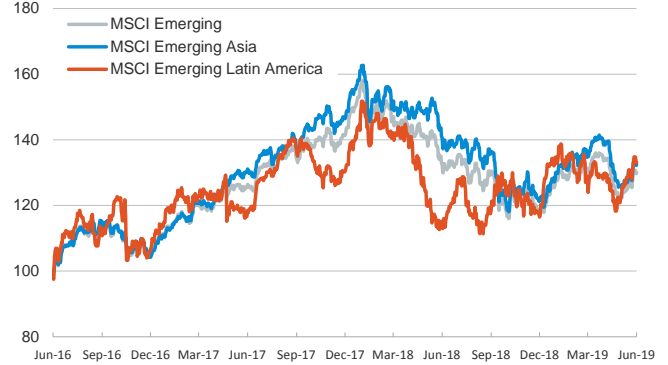
Main advanced stock markets

Index (100=Three years ago)



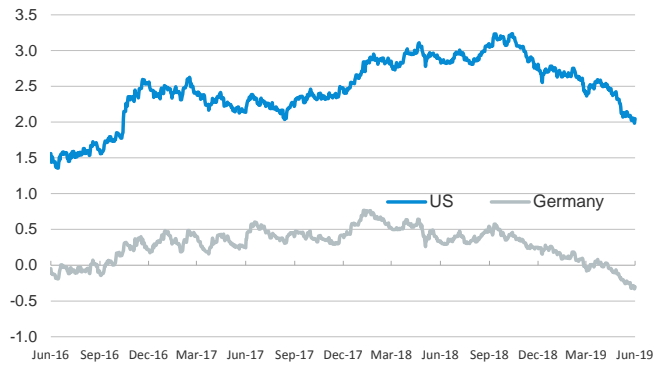
Emerging economies stock markets

Index (100=Three years ago)



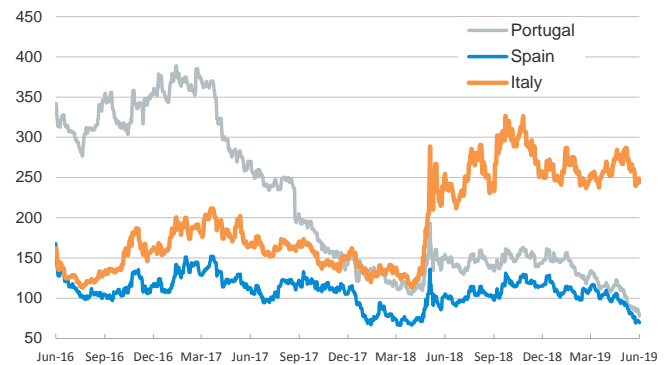
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



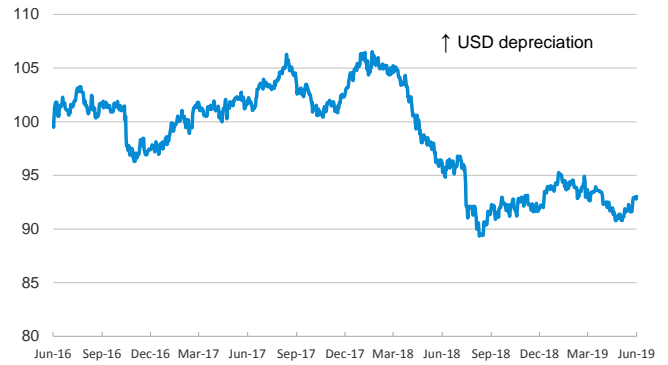
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



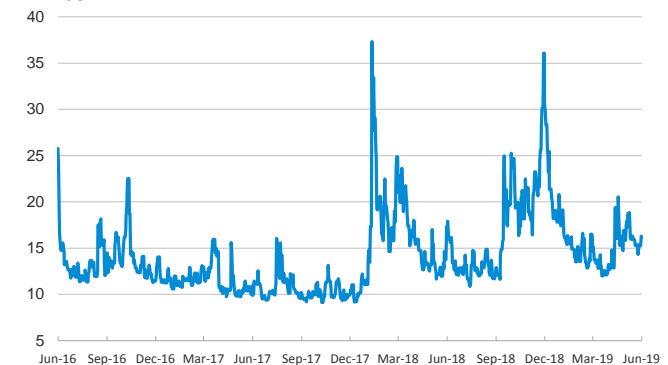
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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