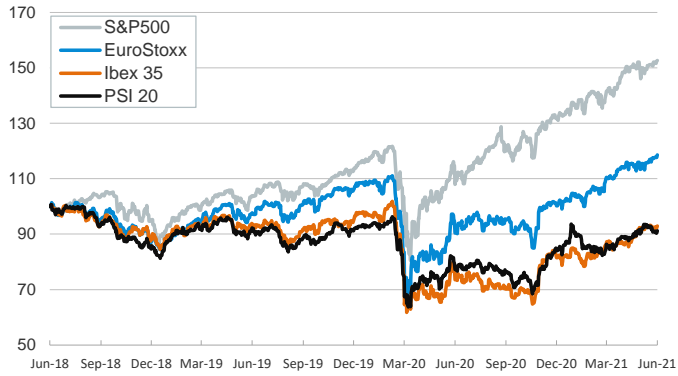


- ▶ In the last session of last week, European shares and the S&P 500 scaled new peaks while yields on U.S., Japanese and euro area government debt fell as investors embraced the easy monetary policies of major central banks.
- ▶ European equities rose for a fourth straight week, with cyclical sectors leading the gains. Benchmark Treasury yields registered their biggest weekly decline in a year as the market deemed a spike in inflation to be transitory.
- ▶ Oil prices reached fresh multi-year highs, closing out a third straight week of gains on an improved outlook for worldwide demand.
- ▶ This week the focus will be on Fed (Wednesday) and BoJ (Friday) monetary policy meeting, but there appears to be limited scope for a hawkish surprise. Also, EU-U.S. summit takes place in Brussels on Tuesday and data on U.S. industrial production, producer prices and retail sales for May will be released on Tuesday.

Interest Rates (%)	6/11	6/10	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	-0,48	-0,48	0	0	2	-2
Swap Eonia (10Y)	-0,01	0,00	-2	-5	30	27
3 months (Euribor)	-0,55	-0,55	0	0	0	-18
12 months (Euribor)	-0,49	-0,49	0	0	1	-37
Germany - 2-Year Bond	-0,68	-0,69	0	-1	2	-1
Germany - 10-Year Bond	-0,27	-0,26	-2	-6	30	17
France - 10-Year Bond	0,10	0,11	-2	-6	44	14
Spain - 10-Year Bond	0,36	0,39	-3	-10	31	-24
Portugal - 10-Year Bond	0,35	0,39	-4	-10	32	-22
Italy - 10-Year Bond	0,74	0,79	-5	-13	20	-70
Risk premium - Spain (10Y)	63	64	-1	-4	1	-40
Risk premium - Portugal (10Y)	63	65	-2	-4	3	-38
Risk premium - Italy (10Y)	102	105	-3	-7	-9	-87
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,12	0,12	0	-1	-12	-20
12 months (Libor)	0,24	0,24	0	-1	-10	-35
2-Year Bond	0,15	0,14	1	1	3	-4
10-Year Bond	1,45	1,43	2	-10	54	75
Stock Markets						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,77	2,78	-0,5	-1,8	31,8	49,0
Ibex 35	9205	9134	0,8	1,3	14,0	26,2
PSI 20	5147	5105	0,8	0,2	5,1	18,0
MIB	25717	25638	0,3	0,6	15,7	36,2
DAX	15693	15571	0,8	0,0	14,4	31,3
CAC 40	6601	6546	0,8	1,3	18,9	36,4
Eurostoxx50	4127	4096	0,7	0,9	16,2	30,9
FTSE 100	7134	7088	0,6	0,9	10,4	16,9
S&P 500	4247	4239	0,2	0,4	13,1	39,7
Nasdaq	14069	14020	0,4	1,8	9,2	46,7
Nikkei 225	28949	28959	0,0	0,0	5,5	29,8
MSCI Emerging Index	1382	1379	0,2	0,0	7,0	40,0
MSCI Emerging Asia	752	749	0,4	0,1	5,4	41,4
MSCI Emerging Latin America	2646	2665	-0,7	-0,7	7,9	35,0
Shanghai	3590	3611	-0,6	-0,1	3,4	22,9
VIX Index	15,65	16,10	-2,8	-4,7	-31,2	-56,6
Currencies						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,211	1,217	-0,5	-0,5	-0,9	7,6
EUR/GBP	0,86	0,86	0,0	-0,1	-4,0	-4,4
EUR/CHF	1,09	1,09	-0,2	-0,6	0,6	1,4
USD/JPY	109,66	109,33	0,3	0,1	6,2	2,1
USD/CNY	6,40	6,39	0,1	0,1	-2,0	-9,7
USD/MXN	19,88	19,70	0,9	-0,4	-0,2	-10,7
Commodities						
	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,0	95,0	0,0	0,3	21,7	49,1
Brent (US\$/barrel)	72,7	72,5	0,2	1,1	40,3	87,7
Gold (US\$/ounce)	1877,5	1898,5	-1,1	-0,7	-1,1	8,5
Metal Index	279,3	277,6	0,6	0,8	20,8	59,9
Agricultural Index	390,2	398,1	-2,0	-4,4	18,1	65,2

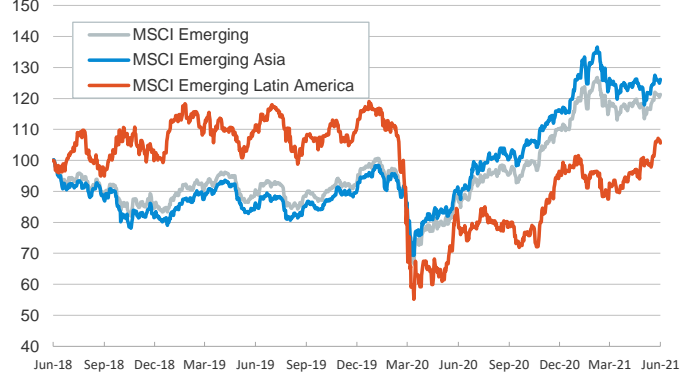
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

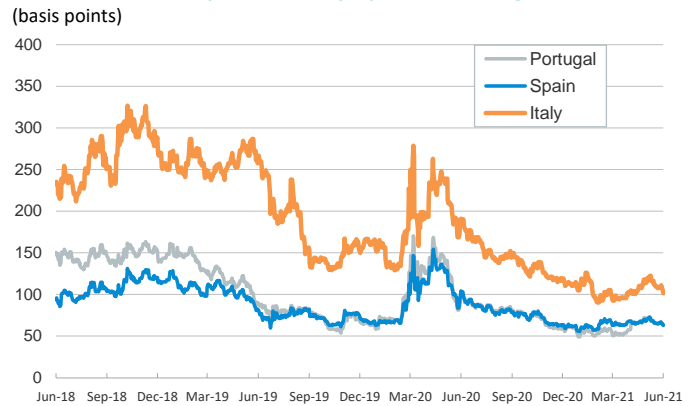
Index (100=Three years ago)



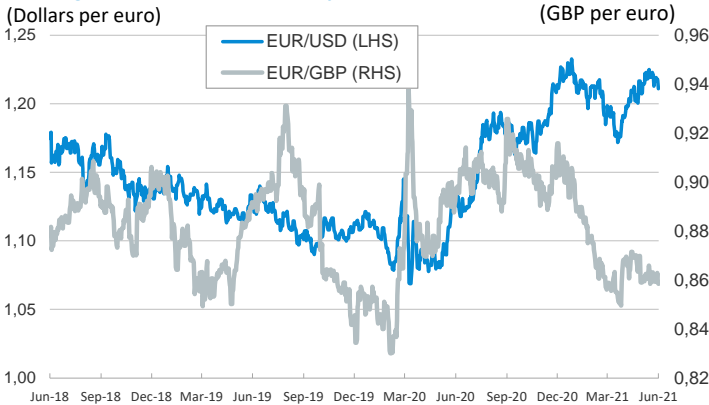
Yield on 10-year public debt: U.S. and Germany



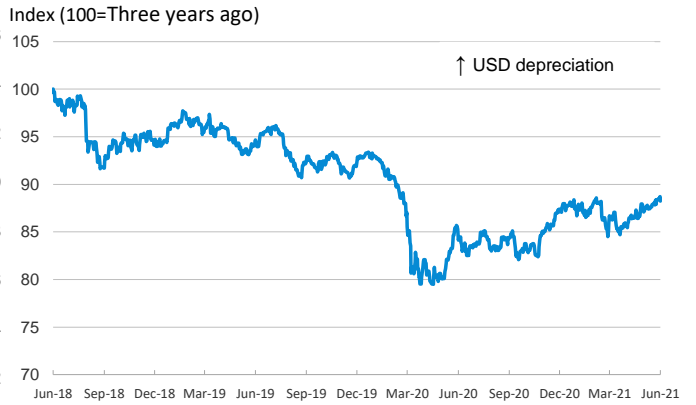
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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