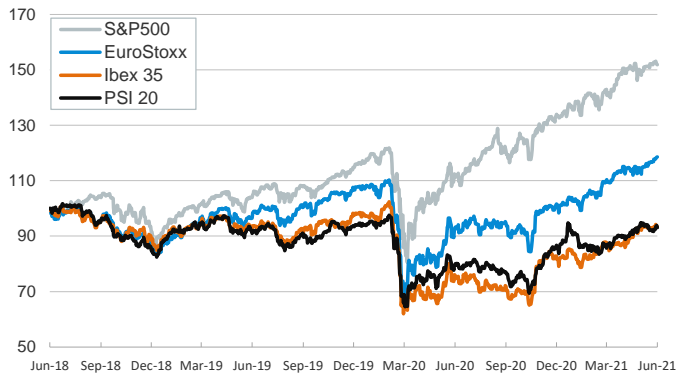


- ▶ Investors are now debating when the Fed is likely to start trimming its monthly bond purchases, while the Bank of Japan announced it will unveil a new tool to support efforts to address climate change.
- ▶ Yields on US 10-year Treasury tumbled the day after the Fed kept its monetary policy stance unchanged. The price of the gold fell as yield-bearing investments become more attractive.
- ▶ The S&P 500 erased its decline amid a broader market rotation from cyclical to growth stocks and the tech-heavy Nasdaq 100 advanced to a fresh all-time high. European equities declined, snapping their longest record-setting streak since 1999, with miners among the biggest decliners.
- ▶ In currency markets, anticipation of higher rates helped push the Dollar Index, which tracks the greenback against a basket of others, up 0.5%. Oil fell below \$71 a barrel after the biggest drop in four weeks.

Interest Rates (%)	6/17	6/16	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)	0,02	0,02	0	2	33	32
3 months (Euribor)	-0,54	-0,55	0	0	0	-15
12 months (Euribor)	-0,49	-0,49	0	0	1	-34
Germany - 2-Year Bond	-0,67	-0,68	1	2	3	-2
Germany - 10-Year Bond	-0,20	-0,25	6	6	37	21
France - 10-Year Bond	0,15	0,13	2	4	50	23
Spain - 10-Year Bond	0,43	0,40	3	4	38	-9
Portugal - 10-Year Bond	0,41	0,38	3	2	38	-9
Italy - 10-Year Bond	0,82	0,78	4	2	28	-56
Risk premium - Spain (10Y)	62	65	-3	-2	1	-30
Risk premium - Portugal (10Y)	60	63	-3	-4	0	-30
Risk premium - Italy (10Y)	101	103	-1	-4	-10	-77
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,12	0,12	0	0	-12	-19
12 months (Libor)	0,23	0,23	0	-1	-11	-35
2-Year Bond	0,21	0,21	0	7	9	2
10-Year Bond	1,50	1,58	-8	7	59	79
Stock Markets						
	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,70	2,72	-0,8	-3,2	28,3	39,3
Ibex 35	9196	9202	-0,1	0,7	13,9	24,4
PSI 20	5182	5225	-0,8	1,5	5,8	17,0
MIB	25714	25768	-0,2	0,3	15,7	32,0
DAX	15728	15711	0,1	1,0	14,6	28,1
CAC 40	6666	6653	0,2	1,8	20,1	34,4
Eurostoxx50	4158	4152	0,2	1,5	17,0	27,9
FTSE 100	7153	7185	-0,4	0,9	10,7	14,9
S&P 500	4222	4224	0,0	-0,4	12,4	35,5
Nasdaq	14161	14040	0,9	1,0	9,9	42,4
Nikkei 225	29018	29291	-0,9	0,2	5,7	29,8
MSCI Emerging Index	1363	1370	-0,5	-1,2	5,5	36,9
MSCI Emerging Asia	742	744	-0,3	-0,9	4,0	37,7
MSCI Emerging Latin America	2614	2650	-1,4	-1,9	6,6	35,7
Shanghai	3526	3518	0,2	-2,4	1,5	19,9
VIX Index	17,75	18,15	-2,2	10,2	-22,0	-46,1
Currencies						
	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,191	1,200	-0,7	-2,2	-2,5	6,3
EUR/GBP	0,86	0,86	-0,3	-0,4	-4,3	-5,2
EUR/CHF	1,09	1,09	0,3	0,3	1,1	2,5
USD/JPY	110,21	110,71	-0,5	0,8	6,7	3,0
USD/CNY	6,45	6,40	0,8	0,9	-1,2	-9,0
USD/MXN	20,43	20,39	0,2	3,7	2,6	-10,2
Commodities						
	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90,1	93,4	-3,5	-5,2	15,4	40,5
Brent (US\$/barrel)	73,1	74,4	-1,8	0,8	41,1	76,1
Gold (US\$/ounce)	1773,5	1811,5	-2,1	-6,6	-6,6	2,9
Metal Index	264,4	274,4	-3,7	-4,8	14,4	49,6
Agricultural Index	348,6	368,1	-5,3	-12,4	5,5	48,6

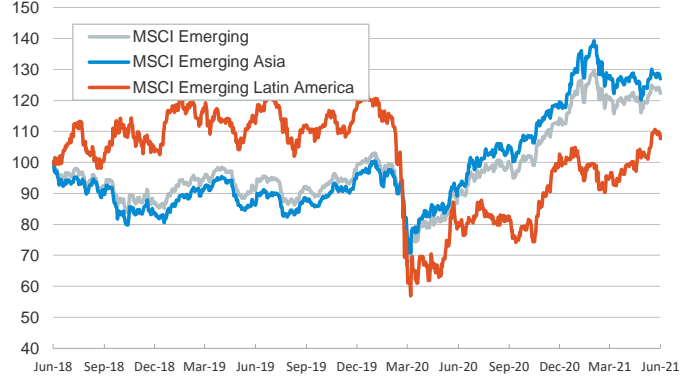
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

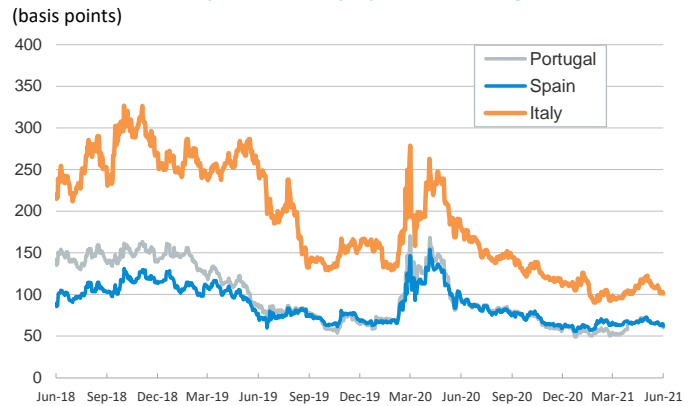
Index (100=Three years ago)



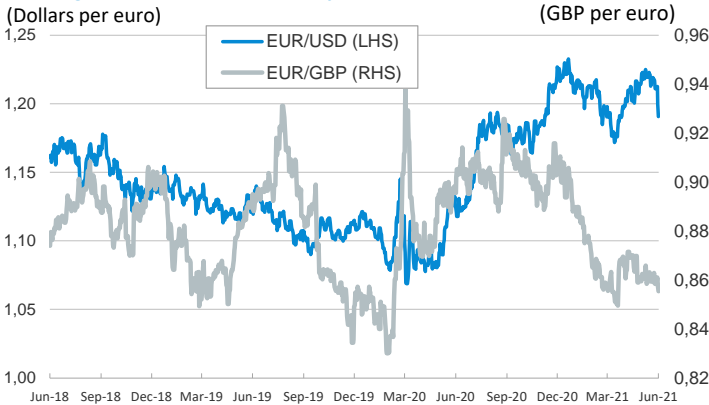
Yield on 10-year public debt: U.S. and Germany



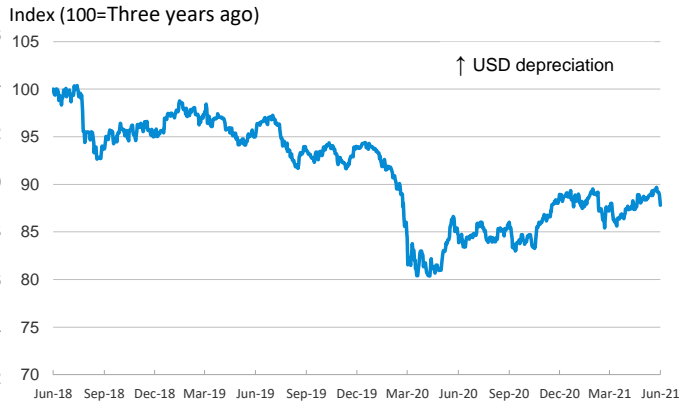
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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