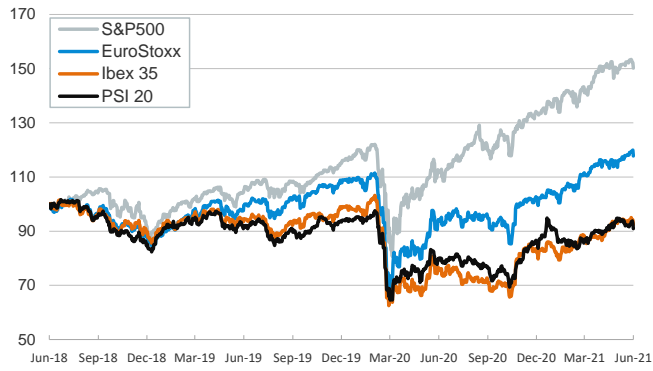


- ▶ Investors ended the week on a negative note, extending the losses after the change of tone by the Fed during the 15-16 June monetary policy meeting. In stock markets, the S&P 500 edged down by 1.3%, reaching a 4-week low. Future prices and the heavy losses during the Asian session point to further declines on Monday.
- ▶ In bond markets, long-dated US Treasury yields dropped markedly, as investors bet the Fed will start hiking rates sooner-than-expected (the benchmark 10-year US treasury yield reached 1.44%). This also reflected in a further strengthening of the USD versus the EUR (to 1.186, lowest since early April).
- ▶ The key data releases this week are the flash PMIs for June (Wednesday), the Ifo survey for June in Germany (Thursday) and the PCE inflation for May in the US (Friday). The Bank of England is also announcing policy decisions (Thursday) while a number of Fed officials are scheduled to deliver speeches during the week.

Interest Rates (%)	6/18	6/17	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	-1	3	33	32
3 months (Euribor)	-0,54	-0,54	0	0	0	-14
12 months (Euribor)	-0,49	-0,49	0	0	1	-32
Germany - 2-Year Bond	-0,67	-0,67	0	2	3	0
Germany - 10-Year Bond	-0,20	-0,20	-1	7	37	22
France - 10-Year Bond	0,16	0,15	1	6	50	25
Spain - 10-Year Bond	0,46	0,43	3	10	41	-4
Portugal - 10-Year Bond	0,43	0,41	3	8	40	-8
Italy - 10-Year Bond	0,87	0,82	5	13	33	-48
Risk premium - Spain (10Y)	66	62	3	3	4	-25
Risk premium - Portugal (10Y)	63	60	3	1	4	-29
Risk premium - Italy (10Y)	107	101	6	6	-4	-70
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,13	0,13	0	1	-11	-18
12 months (Libor)	0,24	0,25	-1	0	-10	-34
2-Year Bond	0,25	0,21	4	10	13	6
10-Year Bond	1,44	1,50	-6	-1	53	75
Stock Markets						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,59	2,70	-3,9	-6,4	23,3	35,2
Ibex 35	9031	9196	-1,8	-1,9	11,9	21,8
PSI 20	5064	5182	-2,3	-1,6	3,4	13,5
MIB	25218	25714	-1,9	-1,9	13,4	28,5
DAX	15448	15728	-1,8	-1,6	12,6	25,3
CAC 40	6569	6666	-1,5	-0,5	18,3	31,9
Eurostoxx50	4083	4158	-1,8	-1,0	14,9	24,9
FTSE 100	7017	7153	-1,9	-1,6	8,6	11,5
S&P 500	4166	4222	-1,3	-1,9	10,9	34,5
Nasdaq	14030	14161	-0,9	-0,3	8,9	41,1
Nikkei 225	28964	29018	-0,2	0,1	5,5	28,9
MSCI Emerging Index	1361	1363	-0,1	-1,5	5,4	35,9
MSCI Emerging Asia	742	742	0,1	-1,3	4,1	37,0
MSCI Emerging Latin America	2606	2614	-0,3	-1,5	6,3	34,3
Shanghai	3525	3526	0,0	-1,8	1,5	18,8
VIX Index	20,70	17,75	16,6	32,3	-9,0	-41,1
Currencies						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,186	1,191	-0,4	-2,0	-2,9	6,1
EUR/GBP	0,86	0,86	0,4	0,1	-3,9	-5,1
EUR/CHF	1,09	1,09	0,2	0,7	1,2	2,8
USD/JPY	110,21	110,21	0,0	0,5	6,7	3,1
USD/CNY	6,45	6,45	0,1	0,9	-1,1	-8,7
USD/MXN	20,66	20,43	1,1	3,9	3,7	-8,7
Commodities						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90,9	90,1	0,9	-4,3	16,5	40,8
Brent (US\$/barrel)	73,5	73,1	0,6	1,1	41,9	74,2
Gold (US\$/ounce)	1764,2	1773,5	-0,5	-6,0	-7,1	1,2
Metal Index	261,8	264,4	-1,0	-6,3	13,2	47,9
Agricultural Index	361,1	348,6	3,6	-7,5	9,3	53,5

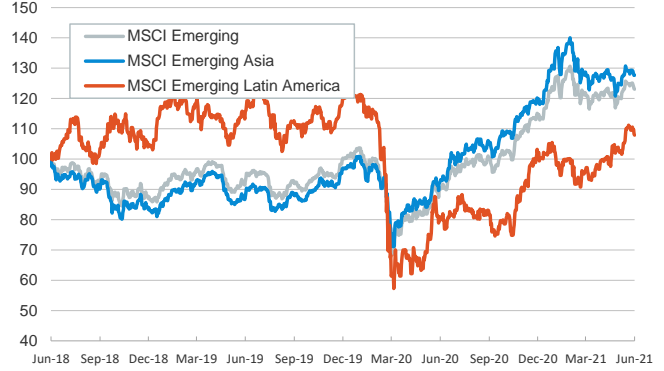
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



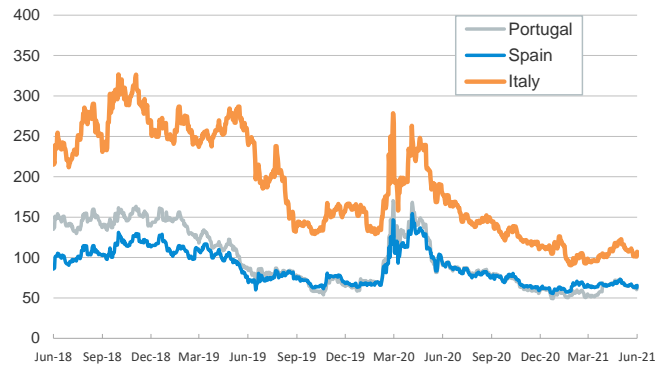
Yield on 10-year public debt: U.S. and Germany

(%)



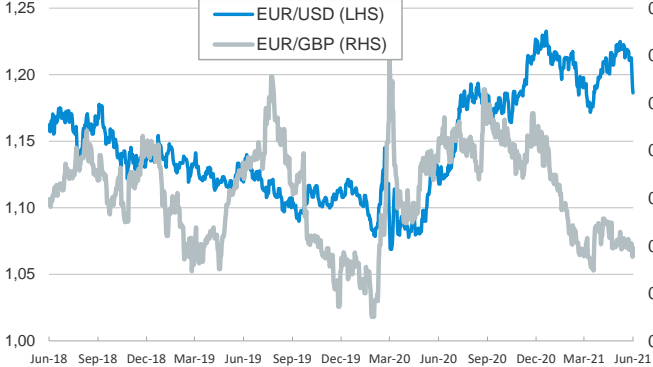
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(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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