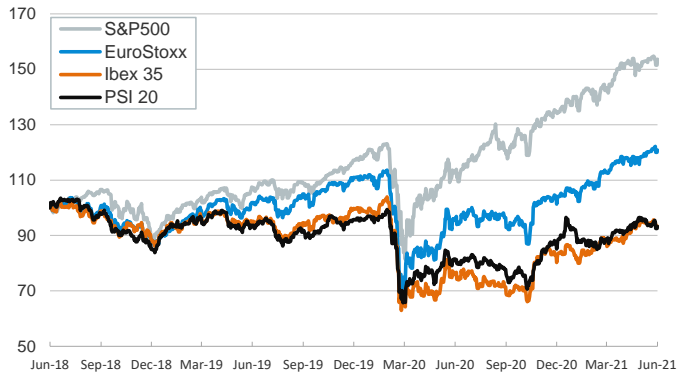


- ▶ In the first session of the week after the Fed meeting, monetary policy and inflation remained the key focus for investors. Robert Kaplan and James Bullard explained that starting the tapering discussion was positive while Jerome Powell noted that the Fed will keep stimulus in place for as long as it takes to complete the recovery.
- ▶ Meanwhile, in Europe, Christine Lagarde said before the Committee on Economic and Monetary Affairs of the European Parliament that the euro area and the US economies are clearly at different stages. Although she recognized that there might be some spillovers on inflation and GDP coming from the US, those would be moderate.
- ▶ In this context, stock indices advanced on both sides of the Atlantic, yields on sovereign bonds edged up and euro area peripheral spreads widened. Elsewhere, the US dollar weakened against most advanced economies and oil prices continued to increase, fluctuating just below \$75.

Interest Rates (%)	6/21	6/18	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)	0.04	0.02	2	2	35	35
3 months (Euribor)	-0.54	-0.54	0	0	0	-14
12 months (Euribor)	-0.48	-0.49	1	1	2	-30
Germany - 2-Year Bond	-0.65	-0.67	2	2	5	3
Germany - 10-Year Bond	-0.17	-0.20	3	8	40	27
France - 10-Year Bond	0.17	0.16	1	4	51	29
Spain - 10-Year Bond	0.45	0.46	0	6	41	-1
Portugal - 10-Year Bond	0.44	0.43	0	5	41	-5
Italy - 10-Year Bond	0.88	0.87	1	10	34	-41
Risk premium - Spain (10Y)	63	66	-3	-2	1	-28
Risk premium - Portugal (10Y)	61	63	-3	-3	1	-32
Risk premium - Italy (10Y)	105	107	-2	2	-6	-68
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	1	-11	-17
12 months (Libor)	0.24	0.24	0	0	-10	-33
2-Year Bond	0.25	0.25	0	9	13	6
10-Year Bond	1.49	1.44	5	0	58	78
Stock Markets						
	6/21	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.62	2.59	0.9	-6.7	24.5	38.2
Ibex 35	9052	9031	0.2	-2.5	12.1	23.2
PSI 20	5102	5064	0.8	-1.9	4.2	15.6
MIB	25398	25218	0.7	-1.4	14.2	30.4
DAX	15603	15448	1.0	-0.4	13.7	27.2
CAC 40	6603	6569	0.5	-0.2	18.9	33.4
Eurostoxx50	4112	4083	0.7	-0.5	15.8	26.9
FTSE 100	7062	7017	0.6	-1.2	9.3	13.1
S&P 500	4225	4166	1.4	-0.7	12.5	35.5
Nasdaq	14141	14030	0.8	-0.2	9.7	40.6
Nikkei 225	28011	28964	-3.3	-3.9	2.1	24.8
MSCI Emerging Index	1351	1361	-0.8	-2.4	4.6	35.0
MSCI Emerging Asia	735	742	-1.0	-2.2	3.0	35.9
MSCI Emerging Latin America	2619	2606	0.5	-1.9	6.8	34.1
Shanghai	3529	3525	0.1	-1.7	1.6	19.0
VIX Index	17.89	20.70	-13.6	9.2	-21.4	-43.7
Currencies						
	6/21	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.192	1.186	0.5	-1.7	-2.4	5.8
EUR/GBP	0.86	0.86	-0.4	-0.4	-4.3	-5.3
EUR/CHF	1.09	1.09	-0.1	0.4	1.2	2.5
USD/JPY	110.27	110.21	0.1	0.2	6.8	3.1
USD/CNY	6.47	6.45	0.2	1.1	-0.9	-8.5
USD/MXN	20.49	20.66	-0.8	2.6	2.9	-9.0
Commodities						
	6/21	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	91.6	90.9	0.7	-2.9	17.3	41.2
Brent (US\$/barrel)	74.9	73.5	1.9	2.8	44.6	73.9
Gold (US\$/ounce)	1783.3	1764.2	1.1	-4.4	-6.1	1.6
Metal Index	263.8	261.8	0.8	-6.0	14.1	48.2
Agricultural Index	362.9	361.1	0.5	-3.8	9.8	54.5

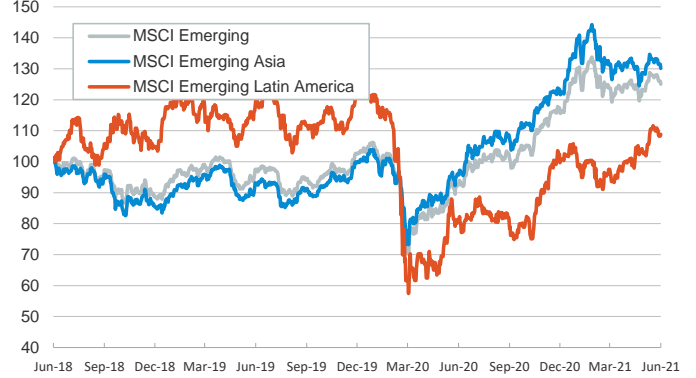
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



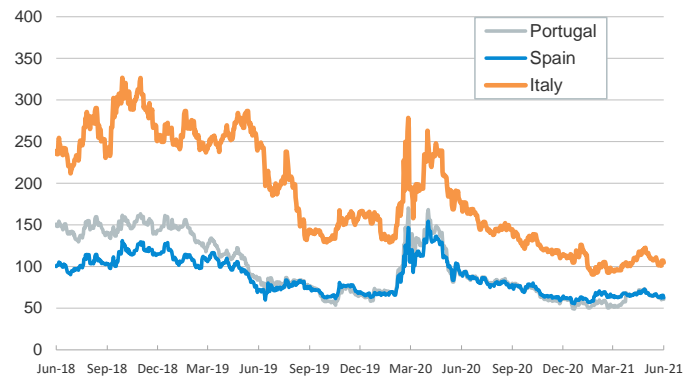
Yield on 10-year public debt: U.S. and Germany

(%)



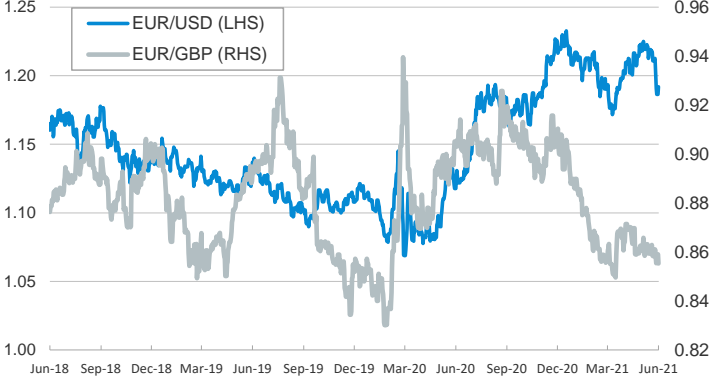
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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