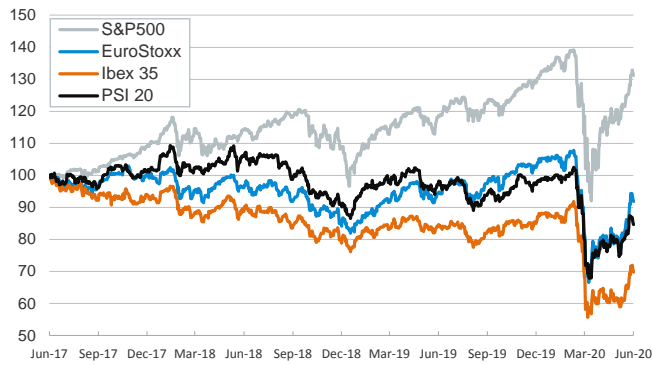


- ▶ In yesterday's session, investors traded cautiously ahead of the Federal Reserve monetary policy meeting. Interest rates were kept unchanged at 0.00%-0.25% and the forward guidance suggests that they will remain at current levels for a long period of time. Powell said that the pace of Treasury and MBS purchases will remain at least at current levels.
- ▶ In addition, the Fed updated its macroeconomic outlook, in which Q4 2020 GDP is expected to fall by 6.5% (yoy) and recover by 5.0% one year later. The unemployment rate is expected to remain above 9% during 2020 and recover gradually thereafter (6.5% in 2021 and 5.5% in 2022).
- ▶ In this context, advanced economies' stock indices declined and yields on the German Bund and U.S. Treasuries edged down. Instead, euro area peripheral risk premiums rose. The euro extended the gains and strengthened towards \$1.14.
- ▶ In its report, OECD forecasts global economy to contract by 6.0% in 2020 and to bounce back by 5.2% in 2021.

Interest Rates (%)	6/10	6/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.21	-0.18	-4	2	-24	-32
3 months (Euribor)	-0.35	-0.36	1	-1	3	-3
12 months (Euribor)	-0.12	-0.13	2	-1	13	6
Germany - 2-Year Bond	-0.62	-0.61	-1	2	-1	6
Germany - 10-Year Bond	-0.33	-0.31	-2	2	-15	-10
France - 10-Year Bond	0.08	0.07	0	7	-4	-4
Spain - 10-Year Bond	0.68	0.64	4	7	21	10
Portugal - 10-Year Bond	0.64	0.60	5	7	20	0
Italy - 10-Year Bond	1.55	1.50	5	0	14	-84
Risk premium - Spain (10Y)	101	95	6	4	36	20
Risk premium - Portugal (10Y)	97	90	7	5	35	9
Risk premium - Italy (10Y)	188	181	7	-3	29	-74
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.31	0.31	0	-2	-160	-214
12 months (Libor)	0.63	0.63	0	1	-137	-171
2-Year Bond	0.17	0.20	-3	-2	-140	-176
10-Year Bond	0.73	0.83	-10	-2	-119	-141
<b>Stock Markets</b>						
	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.94	1.96	-0.9	1.4	-30.6	-26.2
Ibex 35	7664	7752	-1.1	0.5	-19.7	-17.4
PSI 20	4483	4523	-0.9	-3.3	-14.0	-13.9
MIB	19758	19930	-0.9	0.6	-15.9	-4.1
DAX	12530	12618	-0.7	0.3	-5.4	3.1
CAC 40	5053	5095	-0.8	0.6	-15.5	-6.6
Eurostoxx50	3294	3321	-0.8	0.7	-12.1	-3.2
FTSE 100	6329	6336	-0.1	-0.8	-16.1	-14.5
S&P 500	3190	3207	-0.5	2.2	-1.3	10.5
Nasdaq	10020	9954	0.7	3.5	11.7	28.1
Nikkei 225	23125	23091	0.1	2.3	-2.2	9.1
MSCI Emerging Index	1013	1010	0.3	2.5	-9.2	-1.9
MSCI Emerging Asia	545	540	0.8	2.9	-3.8	5.9
MSCI Emerging Latin America	2053	2108	-2.6	2.8	-29.6	-26.4
Shanghai	2944	2956	-0.4	0.7	-3.5	0.6
VIX Index	27.57	27.57	0.0	7.4	100.1	72.4
<b>Currencies</b>						
	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.134	0.3	1.3	1.4	0.4
EUR/GBP	0.89	0.89	0.2	-0.1	5.5	0.2
EUR/CHF	1.07	1.08	-0.4	-0.6	-1.1	-4.5
USD/JPY	107.12	107.76	-0.6	-1.6	-1.4	-1.3
USD/CNY	7.06	7.08	-0.2	-0.8	1.4	2.2
USD/MXN	21.85	21.91	-0.3	0.4	15.4	14.2
<b>Commodities</b>						
	6/10	6/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	65.0	64.7	0.4	1.7	-19.6	-16.1
Brent (US\$/barrel)	41.7	41.2	1.3	4.9	-36.8	-33.0
Gold (US\$/ounce)	1738.7	1715.3	1.4	2.3	14.6	31.0
Metal Index	178.2	175.6	1.5	4.1	-7.9	-4.6
Agricultural Index	236.0	235.0	0.4	1.7	-11.7	-6.2

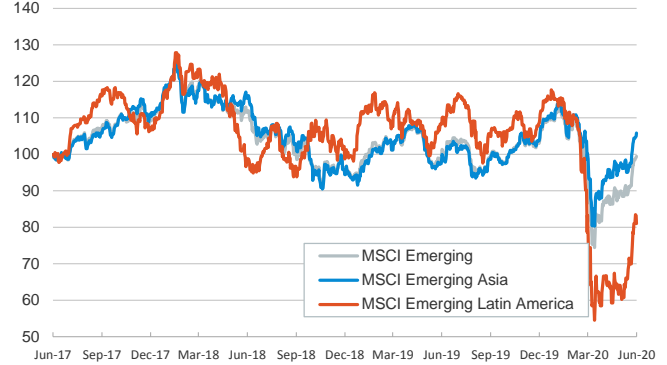
**Main advanced stock markets**

Index (100=Three years ago)



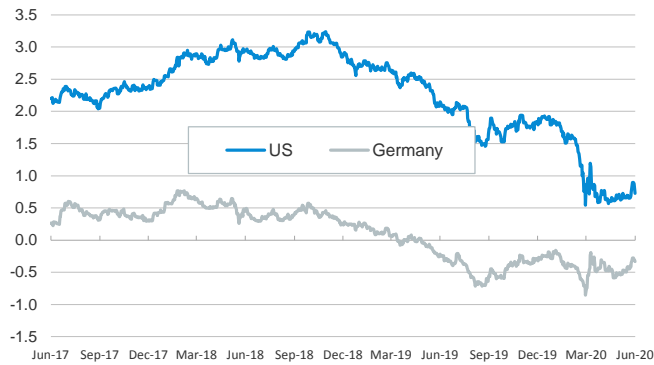
**Emerging economies stock markets**

Index (100=Three years ago)



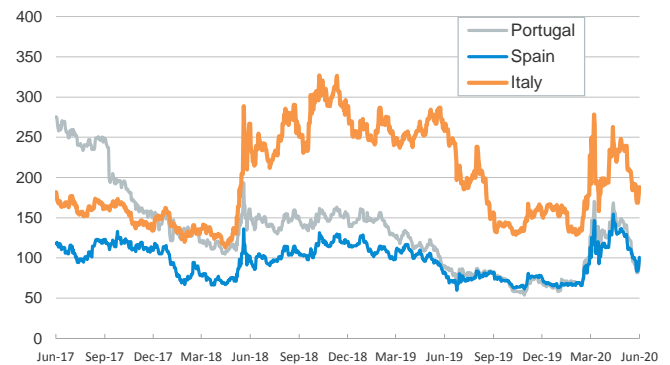
**Yield on 10-year public debt: U.S. and Germany**

(%)



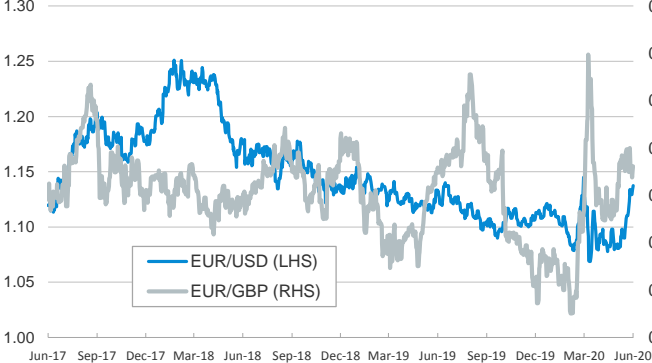
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



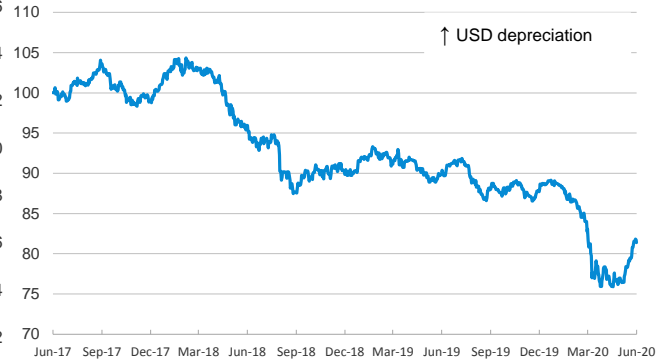
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



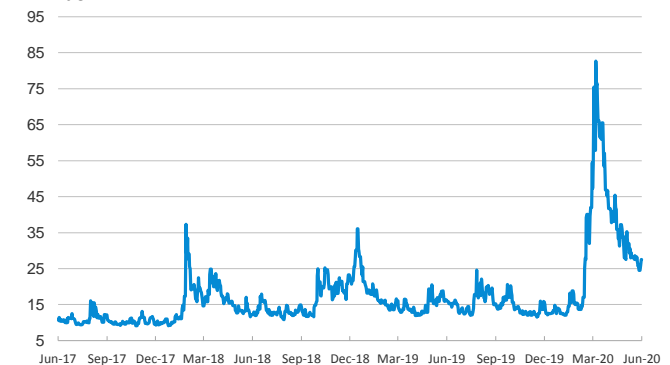
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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