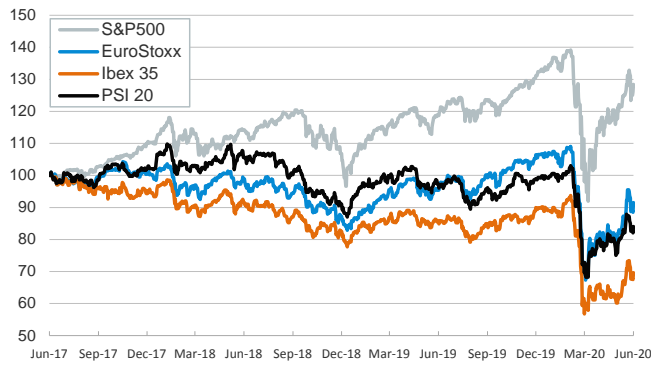


- ▶ Investors traded in a risk-on mood in yesterday's session, fuelling a rally in stock markets across advanced and emerging economies.
- ▶ In fixed-income markets, U.S. and German sovereign yields edged up as higher risk appetite eased pressures on safe-haven assets. Euro area peripheral spreads narrowed and the euro fluctuated around \$1.13.
- ▶ On the policy front, the Bank of Japan made no changes to its monetary policy stance. In the U.S., Fed chairman Powell warned in his semiannual testimony to the Senate that the downturn could lead to longer-term damage, while reports suggested that the Trump administration is preparing an up to \$1trn infrastructure package.
- ▶ On the data front, U.S. retail sales posted a record increase in May (+17.7% mom). In Europe, German investor sentiment continued to recover in June according to the ZEW index (63.4 points from 51.0 in May).

Interest Rates (%)	6/16	6/15	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	-0.46	-0.46	0	-1	-2	-9
Swap Eonia (10Y)	-0.28	-0.29	1	-11	-31	-38
3 months (Euribor)	-0.37	-0.36	-2	-1	1	-5
12 months (Euribor)	-0.14	-0.14	0	0	11	4
Germany - 2-Year Bond	-0.65	-0.66	1	-4	-5	4
Germany - 10-Year Bond	-0.43	-0.45	2	-12	-24	-18
France - 10-Year Bond	-0.05	-0.04	-1	-13	-17	-16
Spain - 10-Year Bond	0.53	0.56	-3	-10	7	1
Portugal - 10-Year Bond	0.53	0.55	-2	-6	9	-11
Italy - 10-Year Bond	1.40	1.46	-6	-10	-1	-90
Risk premium - Spain (10Y)	96	101	-5	1	31	19
Risk premium - Portugal (10Y)	96	99	-3	5	33	8
Risk premium - Italy (10Y)	182	190	-8	1	23	-72
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.30	0.30	0	-1	-161	-212
12 months (Libor)	0.59	0.59	0	-4	-141	-170
2-Year Bond	0.20	0.19	1	0	-137	-167
10-Year Bond	0.75	0.72	3	-8	-117	-134
Stock Markets						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.95	1.88	3.6	-0.4	-30.2	-23.9
Ibex 35	7495	7259	3.3	-3.3	-21.5	-17.9
PSI 20	4432	4327	2.4	-2.0	-15.0	-12.5
MIB	19626	18969	3.5	-1.5	-16.5	-4.9
DAX	12316	11911	3.4	-2.4	-7.0	1.9
CAC 40	4952	4816	2.8	-2.8	-17.2	-8.1
Eurostoxx50	3243	3136	3.4	-2.4	-13.4	-4.2
FTSE 100	6243	6065	2.9	-1.5	-17.2	-15.1
S&P 500	3125	3067	1.9	-2.6	-3.3	8.1
Nasdaq	9896	9726	1.7	-0.6	10.3	26.1
Nikkei 225	22582	21531	4.9	-2.2	-4.5	6.9
MSCI Emerging Index	990	966	2.4	-2.0	-11.2	-2.1
MSCI Emerging Asia	535	521	2.7	-1.0	-5.5	6.3
MSCI Emerging Latin America	1944	1905	2.1	-7.7	-33.4	-28.9
Shanghai	2932	2890	1.4	-0.8	-3.9	1.5
VIX Index	33.67	34.40	-2.1	22.1	144.3	119.3
Currencies						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.126	1.132	-0.5	-0.7	0.5	0.4
EUR/GBP	0.90	0.90	-0.3	0.6	5.9	0.1
EUR/CHF	1.07	1.07	-0.3	-0.6	-1.3	-4.4
USD/JPY	107.32	107.33	0.0	-0.4	-1.2	-1.1
USD/CNY	7.09	7.09	-0.1	0.1	1.8	2.3
USD/MXN	22.32	22.21	0.5	1.9	17.9	16.4
Commodities						
	6/16	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	63.9	63.6	0.5	-1.2	-20.9	-17.8
Brent (US\$/barrel)	41.0	39.7	3.1	-0.5	-37.9	-32.8
Gold (US\$/ounce)	1726.5	1725.2	0.1	0.7	13.8	28.9
Metal Index	175.2	173.8	0.8	-0.2	-9.5	-5.2
Agricultural Index	235.3	235.7	-0.1	0.2	-12.0	-10.9

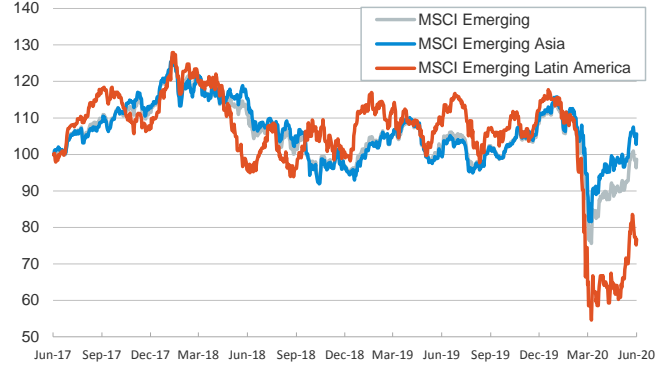
Main advanced stock markets

Index (100=Three years ago)



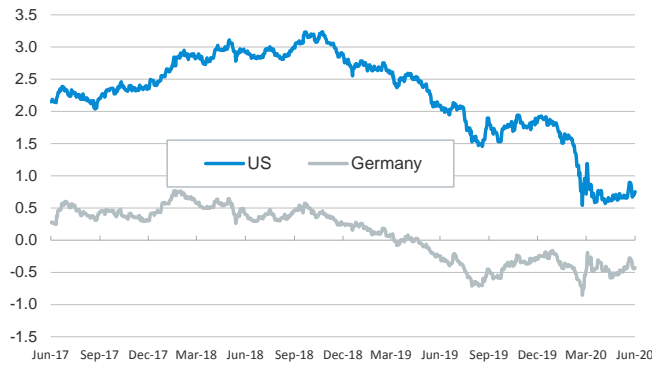
Emerging economies stock markets

Index (100=Three years ago)



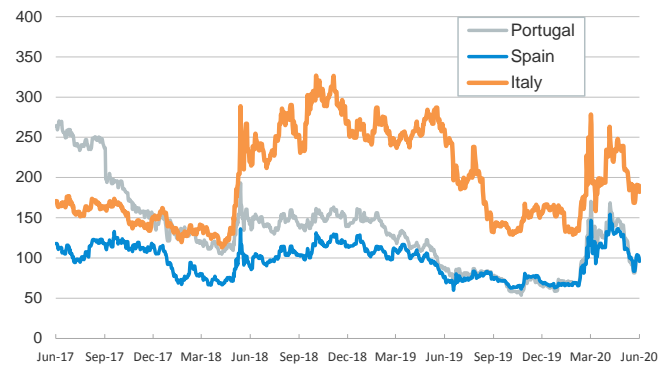
Yield on 10-year public debt: U.S. and Germany

(%)



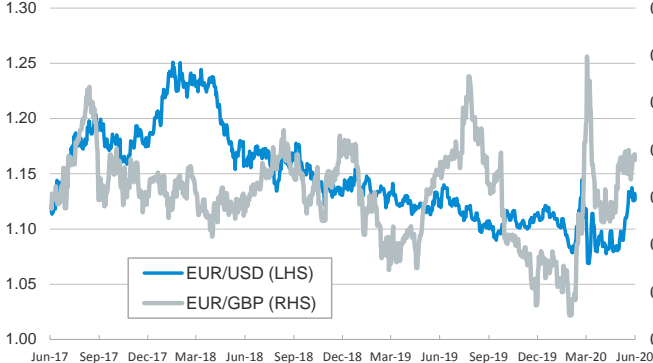
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



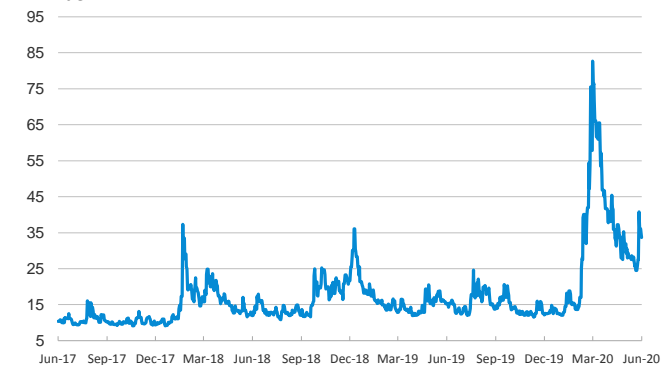
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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