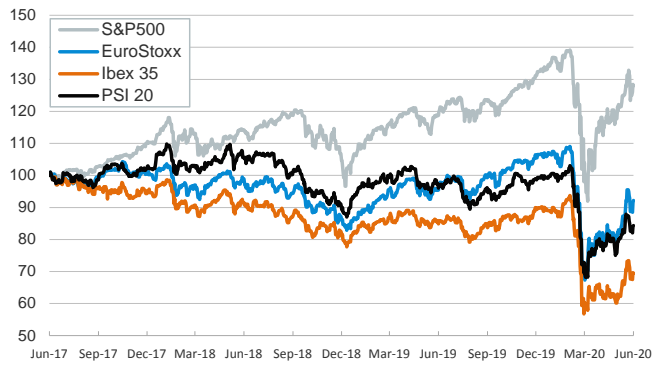


- ▶ Investors traded more cautiously as new covid-19 infections and containment measures in China weighed on sentiment. Stock markets were mixed, U.S. stocks swung between gains and losses and Europe's advanced modestly.
- ▶ In fixed-income markets, euro area core sovereign yields edged higher and peripheral spreads nudged down. In the U.S., sovereign yields were little changed. In FX markets, the euro was roughly stable around \$1.12 and EM currencies depreciated slightly against the USD.
- ▶ In commodity markets, the price of the barrel of Brent fluctuated around \$40. The EIA's weekly report showed that U.S. crude inventories had continued to rise last week (+1.2 million barrels) to an all-time high.
- ▶ Today the ECB will publish the take-up of June's TLTRO-III, which could be the largest so far, and the Bank of England will hold its monetary policy meeting.

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	-0.46	-0.46	0	0	-2	-9
Swap Eonia (10Y)	-0.28	-0.28	1	-6	-30	-30
3 months (Euribor)	-0.40	-0.37	-2	-5	-1	-7
12 months (Euribor)	-0.13	-0.14	1	-1	12	5
Germany - 2-Year Bond	-0.66	-0.65	0	-4	-5	11
Germany - 10-Year Bond	-0.39	-0.43	4	-6	-21	-7
France - 10-Year Bond	-0.05	-0.05	0	-12	-16	-6
Spain - 10-Year Bond	0.56	0.53	3	-12	9	17
Portugal - 10-Year Bond	0.54	0.53	1	-10	10	1
Italy - 10-Year Bond	1.41	1.40	2	-14	0	-70
Risk premium - Spain (10Y)	95	96	-1	-6	30	24
Risk premium - Portugal (10Y)	93	96	-2	-4	31	8
Risk premium - Italy (10Y)	181	182	-2	-7	21	-63
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.31	0.31	0	-1	-160	-208
12 months (Libor)	0.59	0.59	0	-6	-141	-167
2-Year Bond	0.20	0.20	0	3	-137	-166
10-Year Bond	0.74	0.75	-1	1	-118	-132
Stock Markets						
	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.95	1.95	-0.1	0.4	-30.3	-23.0
Ibex 35	7479	7495	-0.2	-2.4	-21.7	-19.1
PSI 20	4450	4432	0.4	-0.7	-14.6	-13.2
MIB	19586	19626	-0.2	-0.9	-16.7	-7.3
DAX	12382	12316	0.5	-1.2	-6.5	0.4
CAC 40	4996	4952	0.9	-1.1	-16.4	-9.3
Eurostoxx50	3267	3243	0.8	-0.8	-12.8	-5.4
FTSE 100	6253	6243	0.2	-1.2	-17.1	-16.0
S&P 500	3113	3125	-0.4	-2.4	-3.6	6.7
Nasdaq	9911	9896	0.1	-1.1	10.5	24.6
Nikkei 225	22456	22582	-0.6	-2.9	-5.1	7.1
MSCI Emerging Index	995	990	0.5	-1.8	-10.8	-2.9
MSCI Emerging Asia	537	535	0.3	-1.5	-5.2	5.6
MSCI Emerging Latin America	1955	1944	0.5	-4.8	-33.0	-30.1
Shanghai	2936	2932	0.1	-0.3	-3.7	1.6
VIX Index	33.47	33.67	-0.6	21.4	142.9	120.9
Currencies						
	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.126	-0.2	-1.1	0.3	0.4
EUR/GBP	0.90	0.90	0.0	0.4	5.9	0.5
EUR/CHF	1.07	1.07	-0.5	-0.6	-1.7	-4.7
USD/JPY	107.01	107.32	-0.3	-0.1	-1.5	-1.3
USD/CNY	7.09	7.09	0.0	0.3	1.8	2.6
USD/MXN	22.35	22.32	0.1	2.3	18.1	16.9
Commodities						
	6/17	6/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	64.1	63.9	0.2	-1.4	-20.8	-18.1
Brent (US\$/barrel)	40.7	41.0	-0.6	-2.4	-38.3	-34.5
Gold (US\$/ounce)	1727.0	1726.5	0.0	-0.7	13.8	28.2
Metal Index	176.1	175.2	0.5	-1.2	-9.0	-6.3
Agricultural Index	235.8	235.3	0.2	-0.1	-11.8	-10.2

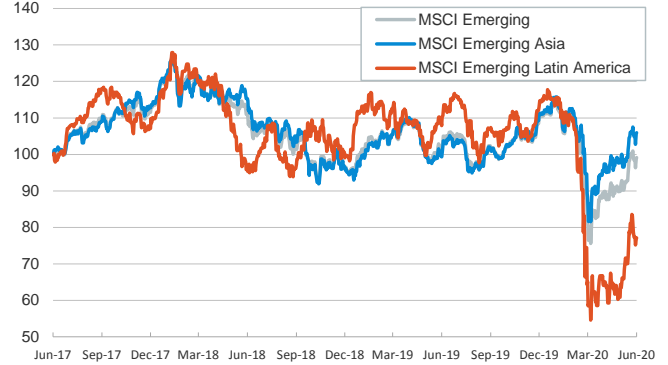
Main advanced stock markets

Index (100=Three years ago)



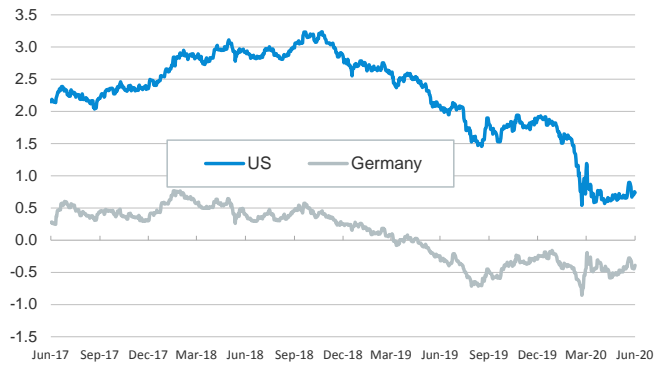
Emerging economies stock markets

Index (100=Three years ago)



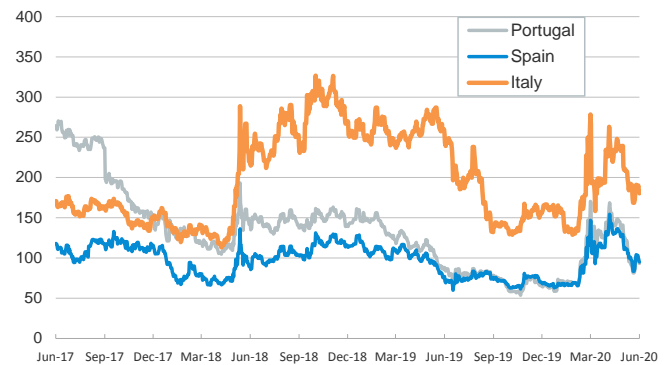
Yield on 10-year public debt: U.S. and Germany

(%)



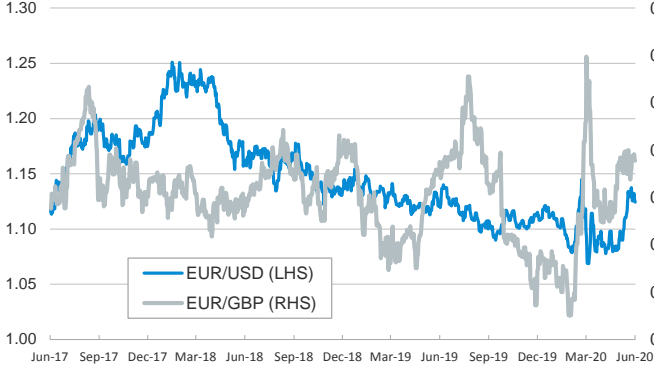
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



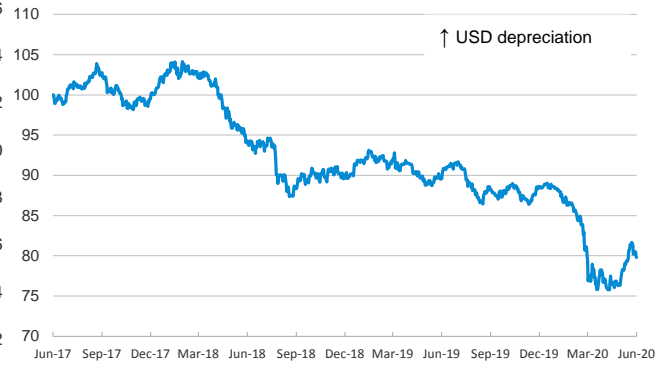
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



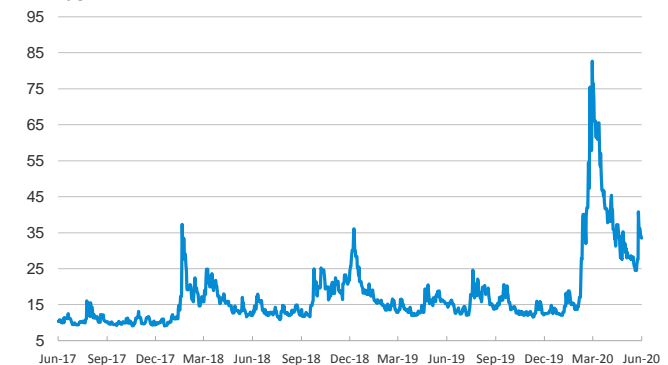
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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