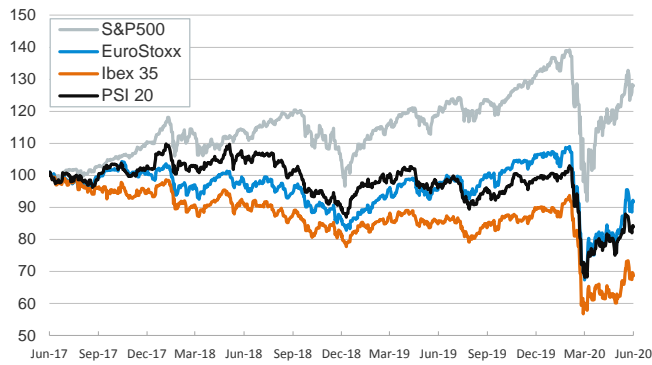


- ▶ Markets searched for direction as investors weighed an increase in coronavirus infections and policy announcements. Stocks were little changed in the U.S. and declined in the euro area.
- ▶ In fixed-income markets, sovereign yields declined across the U.S. and the euro area's core and periphery, while in FX markets the euro fluctuated around \$1.12 and the GBP depreciated.
- ▶ In oil markets, the price of the barrel of Brent rose moderately above \$40 as data showed a good compliance with OPEC's May production cuts.
- ▶ The Bank of England raised its target for UK government bond purchases in 2020 by +£100bn, bringing the total stock of government and non-financial corporate bond purchases to £745bn from £645bn (holdings now stand at £613bn). In the euro area, the net take-up of June's TLTRO-III reached an all-time high of €548bn (gross take-up: €1.3tn).

Interest Rates (%)	6/18	6/17	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.46</b>	-0.46	0	0	-1	-8
Swap Eonia (10Y)	<b>-0.30</b>	-0.28	-3	-4	-33	-33
3 months (Euribor)	<b>-0.39</b>	-0.40	1	-3	-1	-5
12 months (Euribor)	<b>-0.15</b>	-0.13	-2	-3	10	6
Germany - 2-Year Bond	<b>-0.65</b>	-0.66	0	0	-5	9
Germany - 10-Year Bond	<b>-0.41</b>	-0.39	-2	1	-22	-12
France - 10-Year Bond	<b>-0.07</b>	-0.05	-3	-7	-19	-12
Spain - 10-Year Bond	<b>0.52</b>	0.56	-4	-11	5	11
Portugal - 10-Year Bond	<b>0.49</b>	0.54	-5	-11	5	-6
Italy - 10-Year Bond	<b>1.38</b>	1.41	-4	-12	-3	-73
Risk premium - Spain (10Y)	<b>92</b>	95	-3	-12	27	23
Risk premium - Portugal (10Y)	<b>90</b>	93	-3	-12	27	6
Risk premium - Italy (10Y)	<b>178</b>	181	-2	-13	19	-61
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-225
3 months (Libor)	<b>0.32</b>	0.32	0	1	-159	-207
12 months (Libor)	<b>0.58</b>	0.58	0	-2	-142	-172
2-Year Bond	<b>0.19</b>	0.20	-1	-1	-138	-155
10-Year Bond	<b>0.71</b>	0.74	-3	4	-121	-131
<b>Stock Markets</b>						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.93</b>	1.95	-0.8	3.8	-30.9	-23.6
Ibex 35	<b>7390</b>	7479	-1.2	1.5	-22.6	-19.9
PSI 20	<b>4428</b>	4450	-0.5	1.7	-15.1	-13.2
MIB	<b>19486</b>	19586	-0.5	3.6	-17.1	-8.2
DAX	<b>12282</b>	12382	-0.8	2.6	-7.3	-0.2
CAC 40	<b>4959</b>	4996	-0.7	3.0	-17.1	-10.1
Eurostoxx50	<b>3250</b>	3267	-0.5	3.3	-13.2	-5.9
FTSE 100	<b>6224</b>	6253	-0.5	2.4	-17.5	-15.9
S&P 500	<b>3115</b>	3113	0.1	3.8	-3.6	6.5
Nasdaq	<b>9943</b>	9911	0.3	4.7	10.8	24.5
Nikkei 225	<b>22355</b>	22456	-0.4	-0.5	-5.5	4.8
MSCI Emerging Index	<b>995</b>	995	0.1	0.2	-10.7	-4.2
MSCI Emerging Asia	<b>539</b>	537	0.3	0.7	-4.9	4.0
MSCI Emerging Latin America	<b>1927</b>	1955	-1.4	-3.4	-33.9	-31.3
Shanghai	<b>2939</b>	2936	0.1	0.6	-3.6	0.7
VIX Index	<b>32.94</b>	33.47	-1.6	-19.2	139.0	129.9
<b>Currencies</b>						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.121</b>	1.124	-0.3	-0.8	-0.1	-0.2
EUR/GBP	<b>0.90</b>	0.90	0.7	0.6	6.6	1.6
EUR/CHF	<b>1.07</b>	1.07	0.0	-0.1	-1.8	-4.5
USD/JPY	<b>106.97</b>	107.01	0.0	0.1	-1.5	-1.0
USD/CNY	<b>7.09</b>	7.09	0.1	0.3	1.8	2.7
USD/MXN	<b>22.75</b>	22.35	1.8	-0.1	20.2	19.7
<b>Commodities</b>						
	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>64.1</b>	64.1	0.1	0.0	-20.7	-17.6
Brent (US\$/barrel)	<b>41.5</b>	40.7	2.0	7.7	-37.1	-32.9
Gold (US\$/ounce)	<b>1722.9</b>	1727.0	-0.2	-0.3	13.6	26.7
Metal Index	<b>176.7</b>	176.1	0.3	1.1	-8.7	-5.7
Agricultural Index	<b>234.6</b>	235.8	-0.5	-0.4	-12.2	-9.7

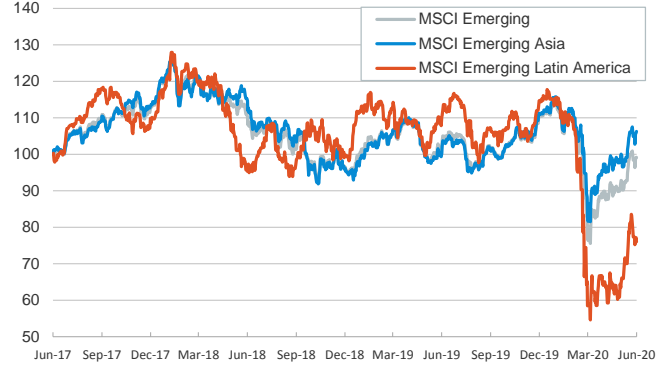
**Main advanced stock markets**

Index (100=Three years ago)



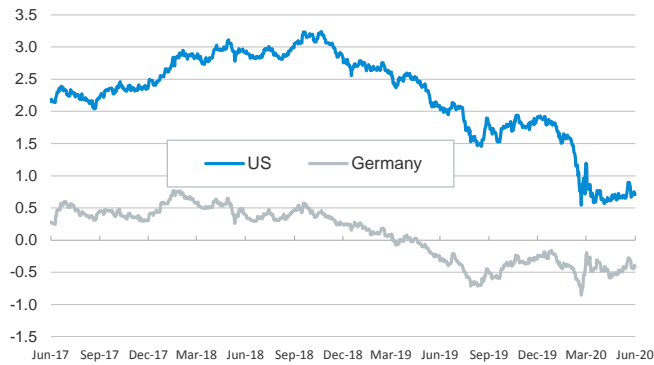
**Emerging economies stock markets**

Index (100=Three years ago)



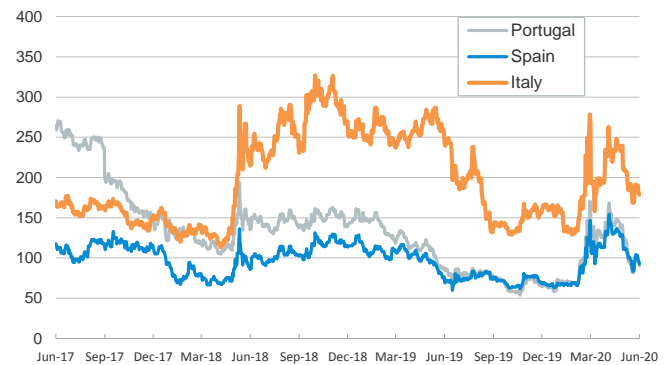
**Yield on 10-year public debt: U.S. and Germany**

(%)



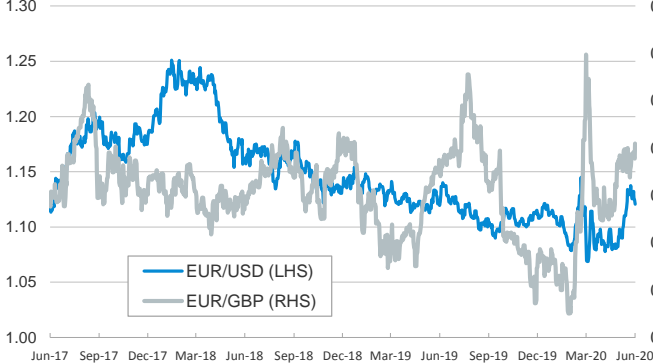
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



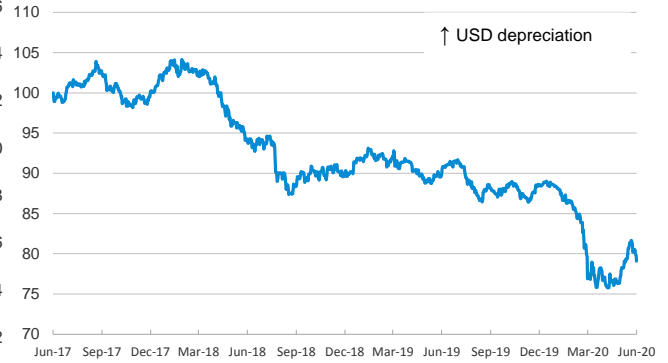
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



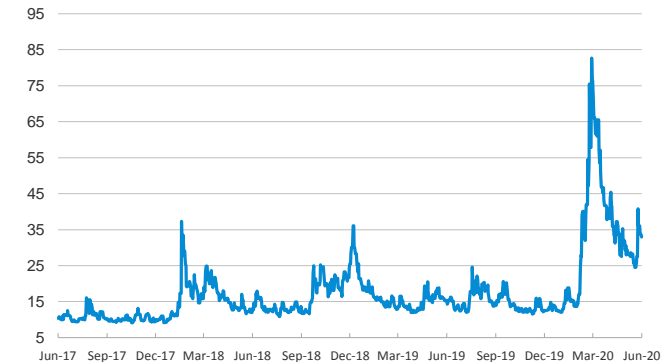
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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