- Investors started the week trading cautiously optimistic, in a session characterized by low volumes due to a holiday in the US and no major macro data releases.
- Speaking in the EU Parliament, ECB president Lagarde reiterated a plan to hike policy rates in July and in September, while adding that a new anti-fragmentation tool will be deployed soon. She was upbeat about the growth outlook, noting that conditions are in place for the eurozone to continue to recover further over the medium term.
- In this context, sovereign bond yields rose across Europe while equity prices moved higher, led by energy stocks. In commodity markets, the price of a barrel of Brent rose modestly, as worries about a global recession eased.
- In the calendar today, existing home sales for May are released in the US. A number of Fed officials (Cleveland Fed President Mester and Richmond Fed President Barkin) are also due to deliver speeches.

Interest Rates (%)	6/20	6/17	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
€STR	**-0,58**	-0,58	0	0	1	-2
Swap €STR (10Y)	**2,22**	2,13	9	12	213	227
3 months (Euribor)	**-0,18**	-0,17	-1	10	39	36
12 months (Euribor)	**1,09**	1,12	-3	30	159	157
Germany - 2-Year Bond	**1,15**	1,09	6	1	177	181
Germany - 10-Year Bond	**1,75**	1,66	9	12	193	192
France - 10-Year Bond	**2,32**	2,20	12	7	212	215
Spain - 10-Year Bond	**2,84**	2,75	10	-15	228	239
Portugal - 10-Year Bond	**2,81**	2,70	11	-19	234	237
Italy - 10-Year Bond	**3,70**	3,58	12	-32	253	282
Risk premium - Spain (10Y)	**110**	109	1	-27	35	47
Risk premium - Portugal (10Y)	**106**	104	2	-31	42	45
Risk premium - Italy (10Y)	**195**	192	3	-44	60	90
US						
Fed - Upper Bound	**1,75**	1,75	0	75	150	150
3 months (Libor)	**2,10**	2,10	0	27	189	196
12 months (Libor)	**3,59**	3,59	0	22	301	334
2-Year Bond	**3,18**	3,18	0	-17	245	293
10-Year Bond	**3,23**	3,23	0	-13	172	174

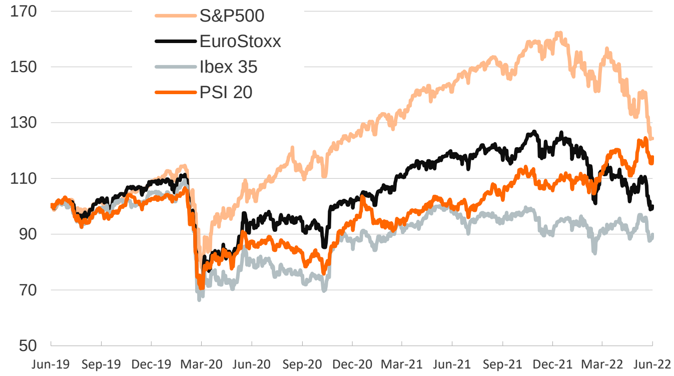
Stock Markets	6/20	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,53**	3,41	3,6	11,4	46,3	35,0
Ibex 35	**8286**	8146	1,7	1,3	-4,9	-8,5
PSI 20	**6000**	5882	2,0	-0,3	7,7	17,6
MIB	**22004**	21789	1,0	0,4	-19,5	-13,4
DAX	**13266**	13126	1,1	-1,2	-16,5	-15,0
CAC 40	**5920**	5883	0,6	-1,7	-17,2	-10,3
Eurostoxx50	**3470**	3438	0,9	-0,9	-19,3	-15,6
FTSE 100	**7122**	7016	1,5	-1,2	-3,6	0,8
S&P 500	**3675**	3675	0,0	-2,0	-22,9	-13,0
Nasdaq	**10798**	10798	0,0	-0,1	-31,0	-23,6
Nikkei 225	**25771**	25963	-0,7	-4,5	-10,5	-8,0
MSCI Emerging Index	**1000**	1005	-0,4	-1,6	-18,8	-25,9
MSCI Emerging Asia	**543**	545	-0,3	-1,5	-18,4	-26,0
MSCI Emerging Latin America	**2097**	2094	0,1	-2,2	-1,5	-19,9
Shanghai	**3315**	3317	0,0	1,8	-8,9	-6,1
VIX Index	**31,03**	31,13	-0,3	-8,8	80,2	73,4

Currencies	6/20	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,051**	1,050	0,1	1,0	-7,6	-11,8
EUR/GBP	**0,86**	0,86	0,0	0,0	2,0	0,3
EUR/CHF	**1,02**	1,02	-0,1	-2,0	-2,0	-7,0
USD/JPY	**135,07**	135,02	0,0	0,5	17,4	22,5
USD/CNY	**6,69**	6,72	-0,4	-0,9	5,3	3,5
USD/MXN	**20,26**	20,34	-0,4	-0,9	-1,3	-1,1

Commodities	6/20	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**126,8**	126,8	0,0	-4,9	27,8	38,5
Brent (US$/barrel)	**114,1**	113,1	0,9	-6,7	46,7	52,4
Dutch TTF Natural Gas (EUR/MWh)	**120,6**	117,7	2,5	44,6	71,5	307,3
Gold (US$/ounce)	**1838,7**	1839,4	0,0	1,1	0,5	3,1

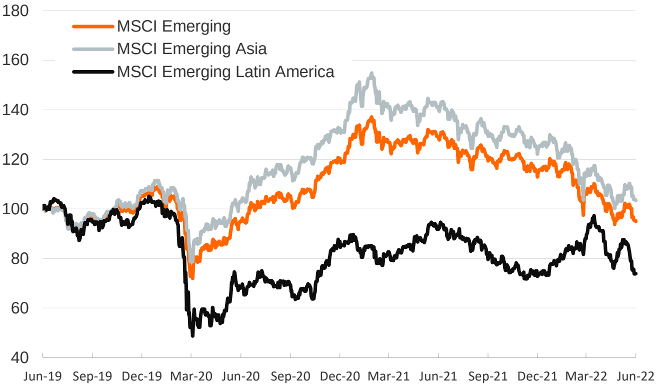
Main advanced stock markets

Index (100=Three years ago)



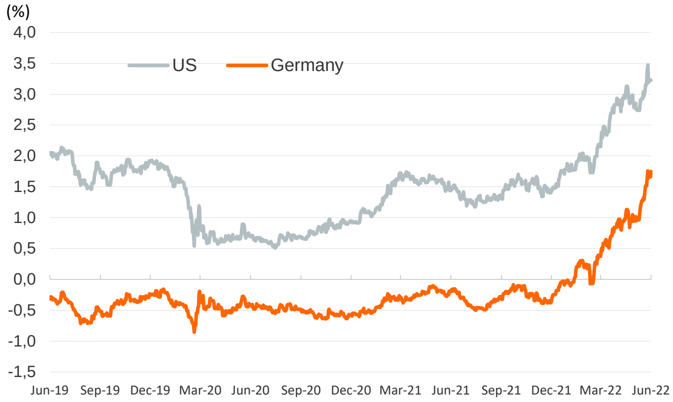
Emerging economies stock markets

Index (100=Three years ago)



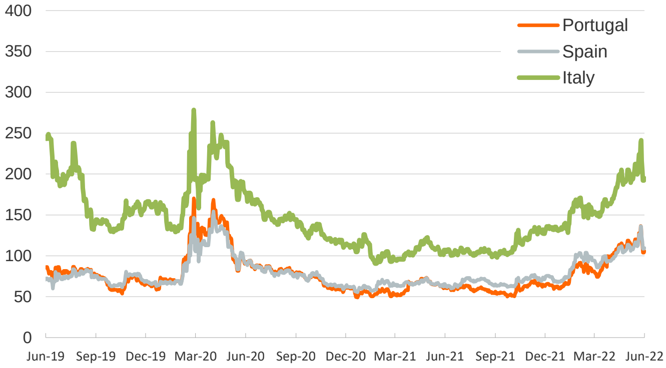
Yield on 10-year public debt: U.S. and Germany

(%)



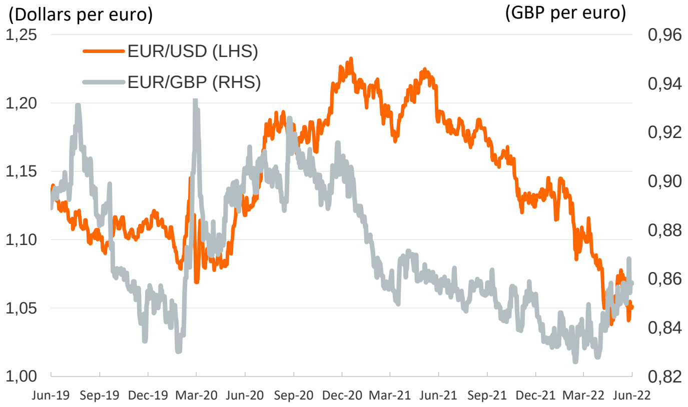
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)