

- ▶ For the second day in a row, European stock markets suffered broad-based losses, with the exception of PSI 20 which experienced no change. The S&P 500 also declined, amid increasing trade tensions between the U.S. and China (President Donald Trump directed the U.S. Trade Representative to prepare new tariffs on \$200 billion in Chinese imports).
- ▶ In Argentina, the main stock index dropped more than 8% after the changes in some key government departments and in the presidency of the national central bank.
- ▶ In fixed-income markets, yields on long term European sovereign bonds continued to decrease, especially in the periphery. In the U.S., yields on Treasuries were unchanged. In this context, the euro maintained its value against the dollar above \$1.16.
- ▶ The barrel of Brent partially recovered the decline registered on Friday and nudged above \$75.

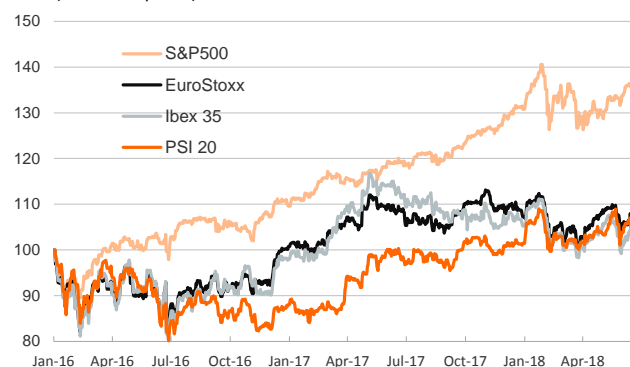
Interest Rates (%)	6/18	6/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	-1	-2	-1
Swap Eonia (10Y)	0.71	0.72	-1	-9	2	14
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	0	-3
Germany - 2-Year Bond	-0.62	-0.62	0	-1	1	4
Germany - 10-Year Bond	0.40	0.40	-1	-10	-3	12
France - 10-Year Bond	0.72	0.73	-1	-18	-6	10
Italy - 10-Year Bond	2.55	2.60	-5	-28	54	60
Spain - 10-Year Bond	1.25	1.30	-4	-19	-31	-19
Portugal - 10-Year Bond	1.75	1.82	-7	-25	-20	-113
Risk premium - Spain (10Y)	86	89	-4	-9	-28	-31
Risk premium - Portugal (10Y)	135	142	-7	-16	-17	-124
US						
Fed - Upper Bound	2.00	2.00	0	25	50	75
3 months (Libor)	2.33	2.33	0	0	64	105
12 months (Libor)	2.77	2.77	0	1	66	104
2-Year Bond	2.55	2.55	0	3	67	119
10-Year Bond	2.92	2.92	0	-3	51	73
Stock Markets	6/18	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.69	3.71	-0.5	-6.8	-5.1	-11.7
BPI	1.45	1.45	0.0	0.0	23.6	36.4
Ibex 35	9769	9851	-0.8	-1.3	-2.7	-10.0
PSI 20	5570	5569	0.0	-1.3	3.4	4.5
MIB	22099	22190	-0.4	0.1	1.1	5.2
DAX	12834	13011	-1.4	-0.1	-0.6	-0.4
CAC 40	5450	5502	-0.9	-0.4	2.6	2.6
Eurostoxx50	3467	3505	-1.1	-0.4	-1.1	-3.2
FTSE 100	7631	7634	0.0	-1.4	-0.7	1.4
S&P 500	2774	2780	-0.2	-0.3	3.7	13.1
Nasdaq	7747	7746	0.0	1.1	12.2	24.2
Nikkei 225	22680	22852	-0.8	-0.5	-0.4	13.0
MSCI Emerging Index	1106	1114	-0.7	-2.9	-4.5	9.2
Shanghai	3022	3022	0.0	-1.0	-8.6	-3.9
VIX Index	12	12	2.8	-0.3	11.5	18.7
Currencies	6/18	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.162	1.161	0.1	-1.4	-3.2	4.3
EUR/GBP	0.88	0.87	0.4	-0.4	-1.2	0.2
EUR/CHF	1.16	1.16	-0.1	-0.4	-1.2	6.3
USD/JPY	110.55	110.66	-0.1	0.5	-1.9	-0.9
USD/CNY	6.44	6.44	0.0	0.6	-1.0	-5.6
USD/MXN	20.52	20.63	-0.5	-0.4	4.4	14.3
Commodities	6/18	6/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.6	87.7	-0.1	-2.3	-0.6	8.6
Brent (US\$/barrel)	75.3	73.4	2.6	-1.5	12.7	60.6
Gold (US\$/ounce)	1278.3	1279.6	-0.1	-1.7	-1.9	2.8
Metal Index	226.9	228.3	-0.6	-3.8	-1.4	25.5
Agricultural Index	256.6	259.4	-1.1	-2.7	0.7	-1.7

Note (*): one more day for Asian stock markets

Selected Time Series

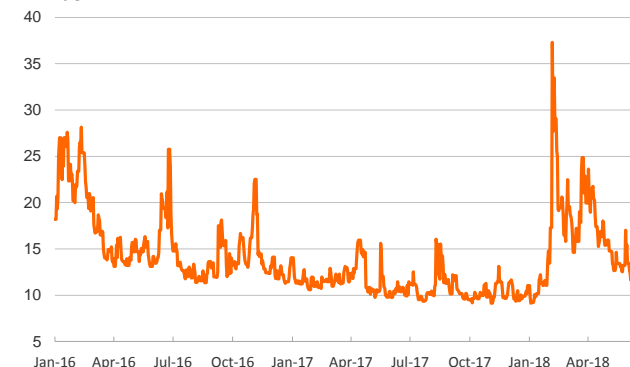
Main advanced stock markets

Index (100=January 2016)



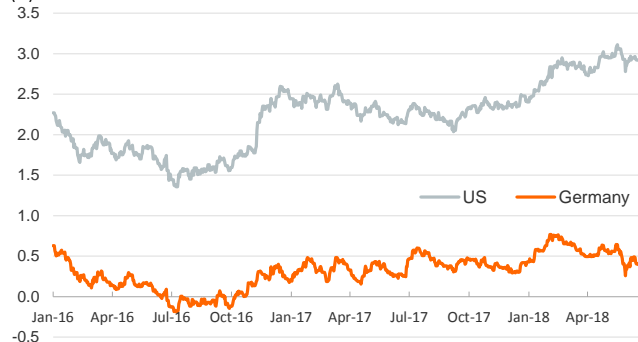
Implied volatility on US stock markets

VIX Index



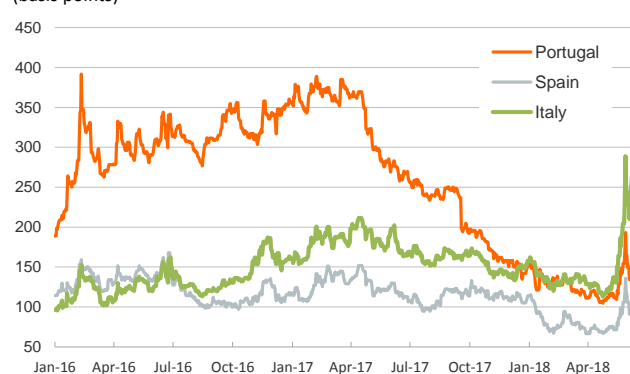
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.