

- ▶ Yesterday, European stock markets maintained the negative note, with slight decreases in most indices and a more pronounced decline in the German DAX. Asian and emerging economies indices performed poorly and registered losses greater than 1.8%. In the U.S., the S&P 500 also edged down.
- ▶ In the ECB Forum on Central Banking held in Sintra, Portugal, Mario Draghi implicitly endorsed market pricing of the first ECB rate hikes. Investors perceived this message as a confirmation of the central bank's accommodative tone. In this context, yields on the European sovereign bonds nudged down and the euro depreciated below \$1.16.
- ▶ In the advent of the OPEC meeting, Russian officials declared their intention to increase oil production and the barrel of Brent fluctuated around \$75.

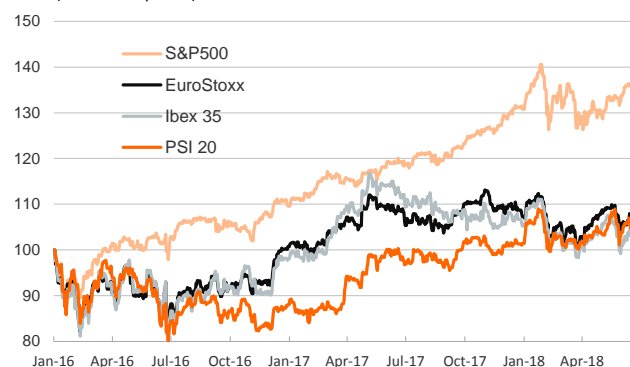
Interest Rates (%)	6/19	6/18	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.68	0.71	-3	-11	-1	14
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-2
Germany - 2-Year Bond	-0.62	-0.62	-1	-3	1	3
Germany - 10-Year Bond	0.37	0.40	-3	-12	-5	11
France - 10-Year Bond	0.70	0.72	-2	-18	-8	10
Italy - 10-Year Bond	2.55	2.55	0	-29	55	65
Spain - 10-Year Bond	1.24	1.25	-1	-21	-33	-14
Portugal - 10-Year Bond	1.74	1.75	-1	-25	-21	-114
Risk premium - Spain (10Y)	87	86	1	-9	-27	-26
Risk premium - Portugal (10Y)	137	135	2	-13	-15	-125
US						
Fed - Upper Bound	2.00	2.00	0	25	50	75
3 months (Libor)	2.32	2.32	0	-2	63	103
12 months (Libor)	2.77	2.77	0	1	66	103
2-Year Bond	2.55	2.55	0	1	67	121
10-Year Bond	2.90	2.92	-2	-6	49	74
Stock Markets	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.72	3.69	0.9	-6.0	-4.2	-9.8
BPI	1.45	1.45	0.0	0.0	23.6	38.4
Ibex 35	9755	9769	-0.1	-1.6	-2.9	-9.2
PSI 20	5545	5570	-0.5	-2.1	2.9	4.7
MIB	22084	22099	-0.1	-0.2	1.1	6.1
DAX	12678	12834	-1.2	-1.3	-1.9	-1.1
CAC 40	5391	5450	-1.1	-1.2	1.5	1.8
Eurostoxx50	3435	3467	-0.9	-1.2	-2.0	-3.5
FTSE 100	7604	7631	-0.4	-1.3	-1.1	1.8
S&P 500	2763	2774	-0.4	-0.9	3.3	13.4
Nasdaq	7726	7747	-0.3	0.3	11.9	24.8
Nikkei 225	22278	22680	-1.8	-2.6	-2.1	10.1
MSCI Emerging Index	1085	1106	-1.9	-4.9	-6.3	7.6
Shanghai	2908	3022	-3.8	-5.6	-12.1	-7.4
VIX Index	13	12	8.4	8.2	20.9	22.9
Currencies	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.159	1.162	-0.3	-1.3	-3.5	4.1
EUR/GBP	0.88	0.88	0.3	0.2	-1.0	-0.2
EUR/CHF	1.15	1.16	-0.4	-0.6	-1.5	6.1
USD/JPY	110.06	110.55	-0.4	-0.3	-2.3	-1.2
USD/CNY	6.49	6.44	0.7	1.3	-0.3	-5.0
USD/MXN	20.53	20.52	0.0	-0.9	4.4	12.8
Commodities	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.6	87.6	-1.2	-3.7	-1.8	8.0
Brent (US\$/barrel)	75.1	75.3	-0.3	-1.1	12.3	63.1
Gold (US\$/ounce)	1274.7	1278.3	-0.3	-1.6	-2.2	2.6
Metal Index	222.3	226.9	-2.0	-5.6	-3.4	24.0
Agricultural Index	252.3	256.6	-1.7	-5.9	-1.0	-2.7

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

Selected Time Series

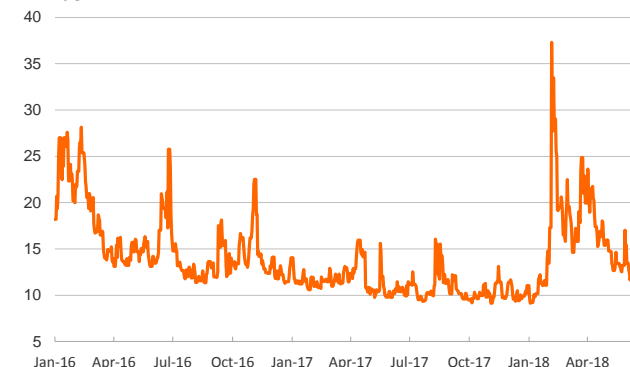
Main advanced stock markets

Index (100=January 2016)



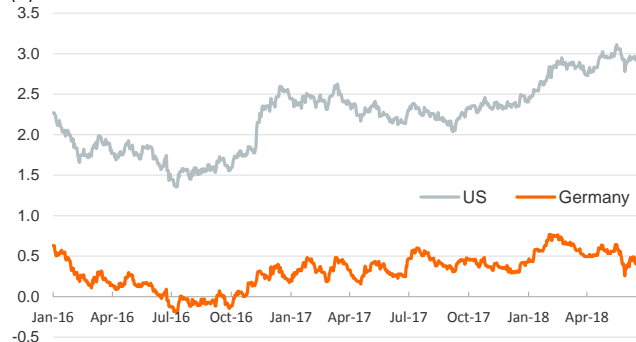
Implied volatility on US stock markets

VIX Index



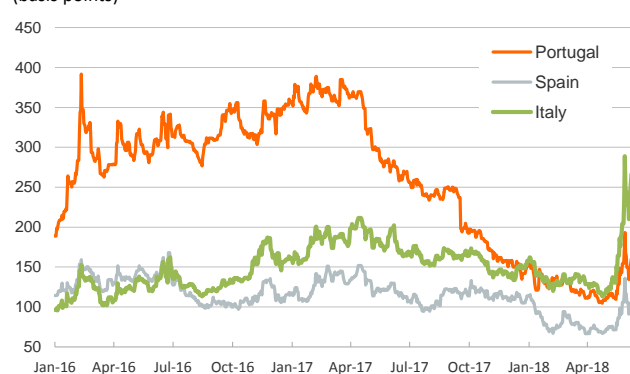
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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