

- ▶ In the last session of the week, stock indices declined across the globe and sovereign yields edged lower amid continuing concerns over trade tensions between the U.S. and China and better-than-expected U.S. retail sales.
- ▶ May's increase in retail sales in the U.S. (and the upward revision of April) lowered investor expectations of a rate cut in the coming Fed meeting, as they perceived that Q2 economic growth might be sounder than previously expected.
- ▶ In the euro area periphery, risk premia deepened further in Portugal and Spain, while the possibility that the European Commission starts a disciplinary action against Italy kept its risk premium elevated.
- ▶ This week investors will pay attention to several central bank meetings - the Federal Reserve on Tuesday and Wednesday, Bank of Japan on Wednesday and Bank of England on Thursday - and June's euro area flash composite PMIs on Friday.

Interest Rates (%)	6/14	6/13	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.36	-1	-12	-1	0
Swap Eonia (10Y)	0.08	0.09	-2	-1	-58	-64
3 months (Euribor)	-0.32	-0.32	0	0	-1	0
12 months (Euribor)	-0.17	-0.17	0	0	-5	1
Germany - 2-Year Bond	-0.69	-0.68	-2	-2	-8	-8
Germany - 10-Year Bond	-0.26	-0.24	-1	0	-50	-66
France - 10-Year Bond	0.09	0.11	-2	1	-61	-64
Spain - 10-Year Bond	0.50	0.54	-4	-5	-92	-80
Portugal - 10-Year Bond	0.61	0.64	-3	-1	-111	-121
Italy - 10-Year Bond	2.35	2.36	-1	-1	-39	-26
Risk premium - Spain (10Y)	76	78	-3	-6	-42	-14
Risk premium - Portugal (10Y)	87	88	-2	-2	-62	-55
Risk premium - Italy (10Y)	260	260	0	-1	10	40

US

Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.40	2.41	-1	-5	-41	7
12 months (Libor)	2.25	2.31	-6	-10	-76	-52
2-Year Bond	1.84	1.84	0	-1	-65	-71
10-Year Bond	2.08	2.09	-1	0	-60	-84

Stock Markets	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.58	2.59	-0.4	-1.5	-18.6	-30.5
Ibex 35	9194	9247	-0.6	-0.5	7.7	-6.7
PSI 20	5130	5194	-1.2	-0.2	8.4	-7.9
MIB	20612	20631	-0.1	1.2	12.5	-7.1
DAX	12096	12169	-0.6	0.4	14.6	-7.0
CAC 40	5368	5376	-0.1	0.1	13.5	-2.4
Eurostoxx50	3379	3391	-0.3	0.0	12.6	-3.6
FTSE 100	7346	7369	-0.3	0.2	9.2	-3.8
S&P 500	2887	2892	-0.2	0.5	15.2	3.9
Nasdaq	7797	7837	-0.5	0.7	17.5	0.6
Nikkei 225	21117	21032	0.4	1.1	5.5	-7.6
MSCI Emerging Index	1015	1022	-0.7	0.8	5.1	-8.9
MSCI Emerging Asia	505	509	-0.7	0.8	4.1	-13.5
MSCI Emerging Latin America	2754	2791	-1.3	0.3	7.3	13.4
Shanghai	2882	2911	-1.0	1.9	15.6	-4.6
VIX Index	15.28	15.82	-3.4	-6.3	-39.9	27.5

Currencies	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1.121	1.128	-0.6	-1.1	-2.3	-3.5
EUR/GBP	0.89	0.89	0.1	0.1	-1.0	1.9
EUR/CHF	1.12	1.12	-0.1	0.0	-0.5	-3.3
USD/JPY	108.56	108.38	0.2	0.3	-1.0	-1.9
USD/CNY	6.93	6.92	0.1	0.2	0.7	7.6
USD/MXN	19.15	19.19	-0.2	-2.4	-2.5	-7.1

Commodities	6/14	6/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	77.8	77.6	0.3	0.9	1.5	-11.3
Brent (US\$/barrel)	62.0	61.3	1.1	-2.0	15.3	-15.6
Gold (US\$/ounce)	1341.9	1342.3	0.0	0.1	4.6	4.9
Metal Index	184.4	186.0	-0.9	0.2	0.5	-19.2
Agricultural Index	262.4	259.9	1.0	6.0	6.8	1.2

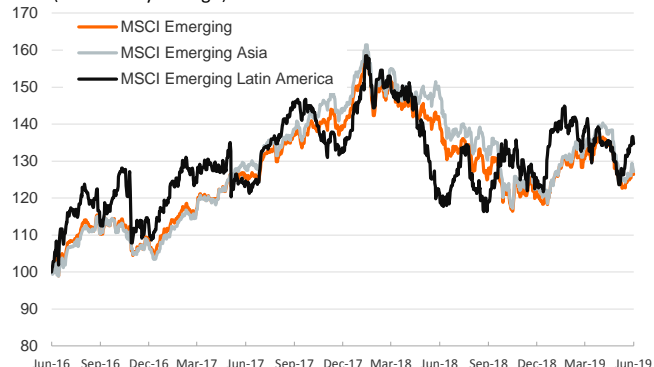
Main advanced stock markets

Index (100=Three years ago)



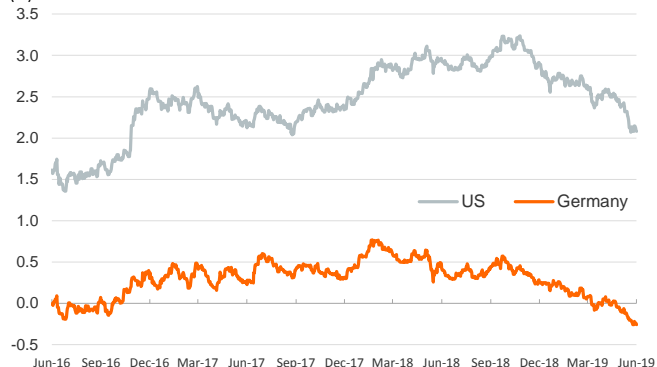
Emerging economies stock markets

Index (100=Three years ago)



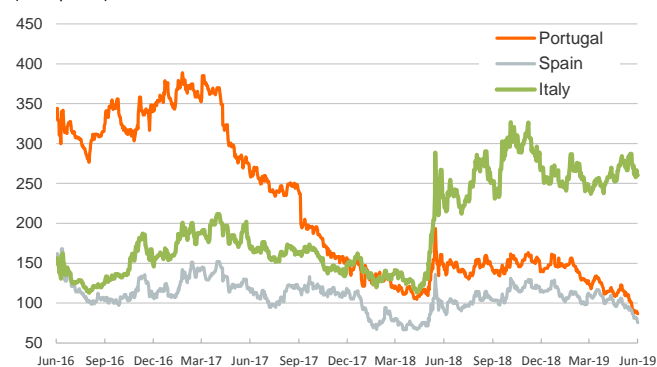
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



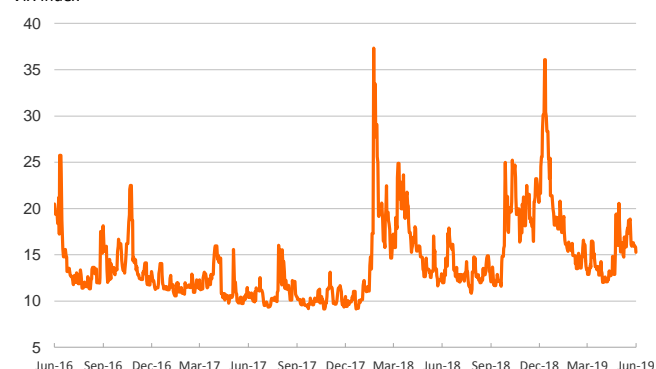
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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