

- ▶ Stock indices rose across the globe after Draghi said in Sintra's conference that more stimulus will be necessary in case there is no improvement in the risks to the economic outlook. Later, a Trump tweet saying that trade negotiations with China will resume soon and that he will meet Xi Jinping in the G20 summit added optimism in stock markets.
- ▶ Draghi's words drove euro area sovereign yields down, as the odds of an interest rate cut in the coming months have increased substantially. In that event, the ECB President suggested they could also implement measures to compensate for the adverse effects that negative rates may have for the financial system, such as a tiering scheme.
- ▶ Today, investors will pay close attention to the Fed statement and press conference, where a more dovish communication is expected, to the speeches given in Sintra's ECB conference (Cœuré and Draghi, among others) and to the Bank of Japan monetary policy decision.

Interest Rates (%)	6/18	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
Eonia	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.02	0.09	-7	-8	-63	-66
3 months (Euribor)	-0.32	-0.32	0	0	-1	0
12 months (Euribor)	-0.18	-0.18	-1	-1	-7	0
Germany - 2-Year Bond	-0.76	-0.69	-7	-9	-15	-14
Germany - 10-Year Bond	-0.32	-0.24	-8	-9	-56	-69
France - 10-Year Bond	0.01	0.11	-10	-11	-70	-69
Spain - 10-Year Bond	0.39	0.53	-13	-19	-102	-85
Portugal - 10-Year Bond	0.53	0.64	-11	-12	-119	-121
Italy - 10-Year Bond	2.11	2.30	-18	-28	-63	-44
Risk premium - Spain (10Y)	71	77	-6	-10	-46	-16
Risk premium - Portugal (10Y)	85	88	-3	-3	-63	-51
Risk premium - Italy (10Y)	243	254	-11	-19	-7	25

US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.42	2.42	0	-3	-39	9
12 months (Libor)	2.29	2.29	0	-5	-72	-47
2-Year Bond	1.86	1.87	-1	-7	-63	-69
10-Year Bond	2.06	2.09	-3	-8	-62	-84

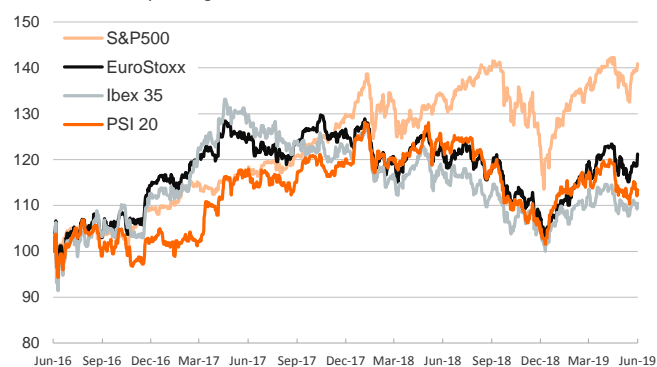
Stock Markets	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.53	2.57	-1.3	-3.7	-20.0	-32.0
Ibex 35	9241	9132	1.2	-0.4	8.2	-5.3
PSI 20	5125	5064	1.2	-1.6	8.3	-7.6
MIB	21134	20626	2.5	2.5	15.3	-4.3
DAX	12332	12086	2.0	1.4	16.8	-2.7
CAC 40	5510	5391	2.2	1.9	16.5	2.2
Eurostoxx50	3453	3383	2.1	1.5	15.0	0.5
FTSE 100	7443	7357	1.2	0.6	10.6	-2.1
S&P 500	2918	2890	1.0	1.1	16.4	5.6
Nasdaq	7954	7845	1.4	1.7	19.9	3.0
Nikkei 225	20973	21124	-0.7	-1.1	4.8	-5.9
MSCI Emerging Index	1024	1011	1.3	-0.8	6.0	-5.6
MSCI Emerging Asia	508	503	1.0	-1.2	4.7	-10.4
MSCI Emerging Latin America	2795	2734	2.2	0.1	8.9	14.4
Shanghai	2890	2888	0.1	-1.2	15.9	-0.6
VIX Index	15.15	15.35	-1.3	-5.3	-40.4	13.5

Currencies	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.119	1.122	-0.2	-1.2	-2.4	-3.4
EUR/GBP	0.89	0.90	-0.4	0.1	-0.8	1.3
EUR/CHF	1.12	1.12	-0.1	-0.4	-0.5	-2.8
USD/JPY	108.45	108.54	-0.1	-0.1	-1.1	-1.5
USD/CNY	6.90	6.93	-0.3	-0.1	0.4	6.4
USD/MXN	19.12	19.17	-0.3	0.0	-2.7	-6.8

Commodities	6/18	6/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.2	77.8	0.6	1.0	2.0	-9.6
Brent (US\$/barrel)	62.1	60.9	2.0	-0.2	15.5	-17.2
Gold (US\$/ounce)	1346.6	1339.6	0.5	1.5	5.0	5.6
Metal Index	188.0	184.7	1.8	0.6	2.4	-15.4
Agricultural Index	262.6	264.2	-0.6	4.4	6.9	4.1

Main advanced stock markets

Index (100=Three years ago)



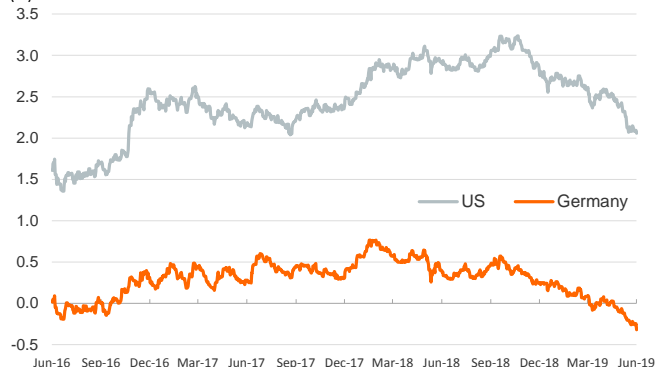
Emerging economies stock markets

Index (100=Three years ago)



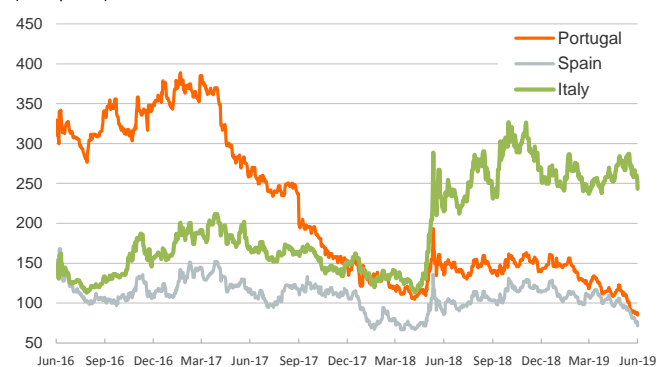
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



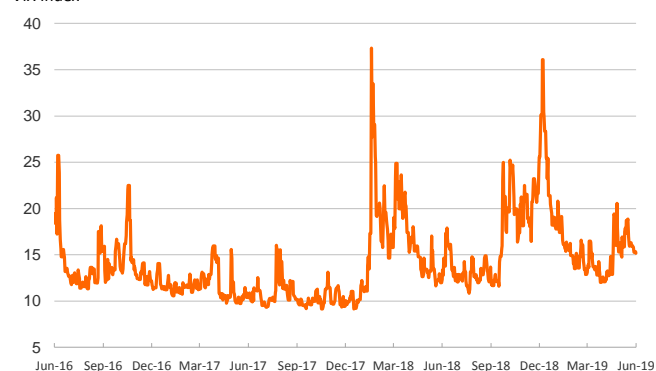
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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