- In yesterday session, investors continued to digest the dovish tone set by the main central banks (ECB, BoE, BoJ and Fed). The expectation of monetary policy stimulus in the coming months pushed global stock indices up.
- In their monetary policy meeting, the BoE kept its interest rates on hold at 0.75% and highlighted the intensification of risks to the outlook (concretely, trade tensions and the increase of hard brexit odds). Tory MPs decided that Boris Johnson and Jeremy Hunt will be the final candidates in the race for the Conservative Party leadership.
- Yesterday, Iran shot down a U.S. military drone saying that it entered their national territory. This increase in geopolitical tensions drove oil prices up by more than 4% and reached $64 per barrel.
- According to CaixaBank Research Nowcasting model, Q2 2019 GDP in Spain will grow by 0.56% QoQ, a slight deceleration from the 0.7% growth registered in the first quarter.

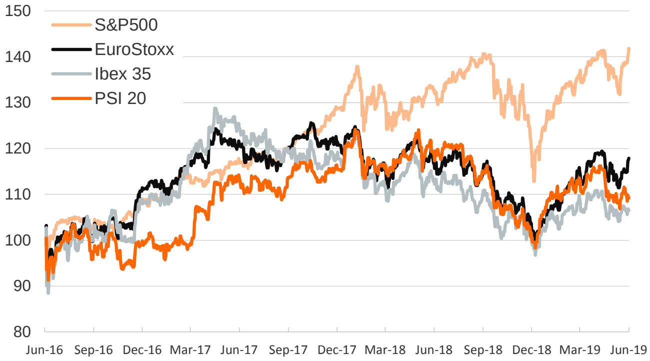
Interest Rates (%)	6/20	6/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0.00**	0.00	0	0	0	0
Eonia	**-0.37**	-0.38	1	-1	-2	-1
Swap Eonia (10Y)	**0.04**	0.03	1	-6	-62	-63
3 months (Euribor)	**-0.34**	-0.34	0	-2	-3	-2
12 months (Euribor)	**-0.21**	-0.21	0	-4	-9	-3
Germany - 2-Year Bond	**-0.76**	-0.74	-2	-8	-15	-9
Germany - 10-Year Bond	**-0.32**	-0.29	-3	-8	-56	-65
France - 10-Year Bond	**0.01**	0.05	-4	-10	-69	-69
Spain - 10-Year Bond	**0.39**	0.40	-1	-15	-102	-94
Portugal - 10-Year Bond	**0.54**	0.55	-1	-11	-119	-131
Italy - 10-Year Bond	**2.14**	2.11	4	-21	-60	-58
Risk premium - Spain (10Y)	**71**	69	2	-7	-46	-29
Risk premium - Portugal (10Y)	**86**	84	2	-3	-63	-66
Risk premium - Italy (10Y)	**246**	239	7	-14	-4	7
US						
Fed - Upper Bound	**2.50**	2.50	0	0	0	50
3 months (Libor)	**2.39**	2.39	0	-2	-42	5
12 months (Libor)	**2.30**	2.30	0	-1	-71	-47
2-Year Bond	**1.78**	1.74	4	-6	-71	-76
10-Year Bond	**2.03**	2.02	1	-6	-65	-87

Stock Markets	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2.48**	2.53	-2.2	-4.3	-21.8	-32.2
Ibex 35	**9209**	9231	-0.2	-0.4	7.8	-5.1
PSI 20	**5097**	5099	0.0	-1.9	7.7	-6.8
MIB	**21361**	21221	0.7	3.5	16.6	-1.4
DAX	**12355**	12309	0.4	1.5	17.0	-1.3
CAC 40	**5536**	5518	0.3	3.0	17.0	4.1
Eurostoxx50	**3468**	3455	0.4	2.3	15.5	1.9
FTSE 100	**7424**	7404	0.3	0.8	10.3	-1.7
S&P 500	**2954**	2926	0.9	2.2	17.8	7.4
Nasdaq	**8051**	7987	0.8	2.7	21.3	4.4
Nikkei 225	**21463**	21334	0.6	2.0	7.2	-5.4
MSCI Emerging Index	**1054**	1038	1.5	3.1	9.1	-2.4
MSCI Emerging Asia	**526**	518	1.5	3.3	8.3	-6.9
MSCI Emerging Latin America	**2839**	2804	1.3	1.7	10.7	18.0
Shanghai	**2987**	2918	2.4	2.6	19.8	3.9
VIX Index	**14.75**	14.33	2.9	-6.8	-42.0	0.8

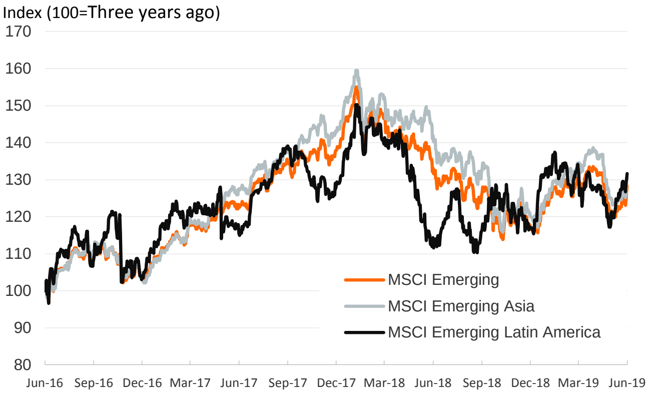
Currencies	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.129**	1.123	0.6	0.2	-1.5	-2.7
EUR/GBP	**0.89**	0.89	0.1	-0.1	-1.1	1.4
EUR/CHF	**1.11**	1.12	-0.7	-1.1	-1.5	-3.7
USD/JPY	**107.30**	108.10	-0.7	-1.0	-2.2	-2.4
USD/CNY	**6.85**	6.90	-0.7	-1.0	-0.4	5.5
USD/MXN	**19.00**	19.02	-0.1	-1.0	-3.3	-6.4

Commodities	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**79.2**	77.8	1.8	2.0	3.2	-8.4
Brent (US$/barrel)	**64.5**	61.8	4.3	5.1	19.8	-11.8
Gold (US$/ounce)	**1388.5**	1360.4	2.1	3.4	8.3	9.6
Metal Index	**188.7**	187.4	0.7	1.4	2.8	-14.9
Agricultural Index	**263.0**	259.7	1.3	1.2	7.1	3.7

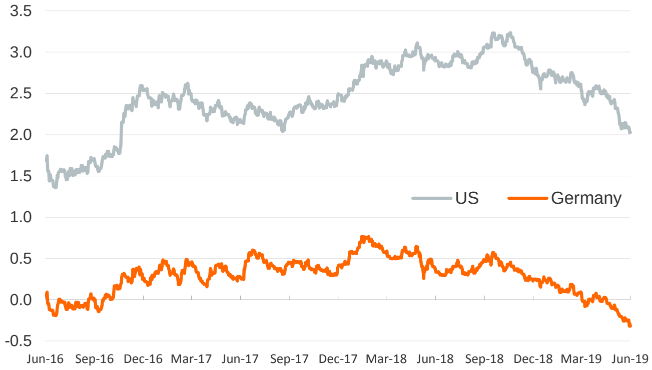
Main advanced stock markets
Index (100=Three years ago)



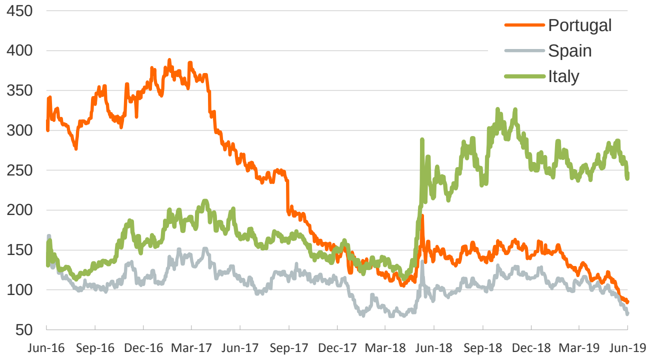
Emerging economies stock markets
Index (100=Three years ago)



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