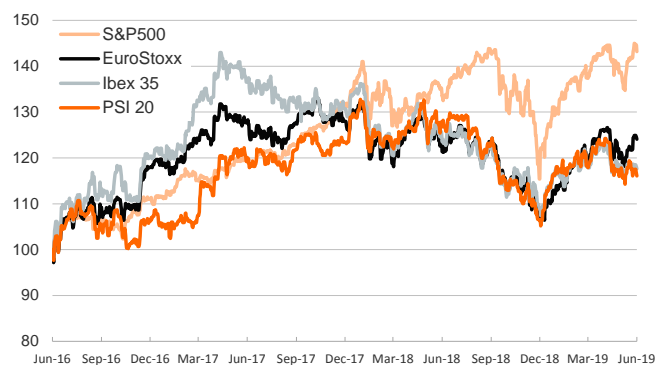


- ▶ Volatility edged higher and stocks declined across advanced and emerging economies as U.S. officials played down expectations of a breakthrough in trade talks when Presidents Trump and Xi Jinping meet this week at the G20 summit.
- ▶ U.S. and euro area sovereign yields fluctuated around year-lows. Fedspeak reinforced expectations of a rate cut and Italy's finance minister Tria said he was confident of reaching an agreement with the EU regarding fiscal policy. Tria also confirmed Italy would cut its 2019 fiscal deficit target to around 2.1% (from a 2.4% goal it set in April).
- ▶ Fed Chairman Powell warned that the downside risks to the U.S. economy have increased, and added that many FOMC officials see a stronger case for an easier policy stance. St. Louis Fed President Bullard -who had voted for a 25bp cut in June- said a larger cut (e.g. 50bp in July, to which markets attach significant odds) seems unwarranted.

Interest Rates (%)	6/25	6/24	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	-0.36	-1	0	-1	-1
Swap Eonia (10Y)	0.02	0.04	-2	-1	-64	-68
3 months (Euribor)	-0.35	-0.34	0	-2	-4	-2
12 months (Euribor)	-0.21	-0.21	0	-3	-9	-3
Germany - 2-Year Bond	-0.74	-0.74	0	2	-13	-7
Germany - 10-Year Bond	-0.33	-0.31	-2	-1	-57	-66
France - 10-Year Bond	-0.01	0.02	-3	-1	-71	-72
Spain - 10-Year Bond	0.38	0.41	-3	-1	-104	-97
Portugal - 10-Year Bond	0.48	0.53	-4	-5	-124	-135
Italy - 10-Year Bond	2.16	2.15	1	5	-58	-66
Risk premium - Spain (10Y)	71	72	0	0	-46	-31
Risk premium - Portugal (10Y)	81	83	-2	-4	-67	-69
Risk premium - Italy (10Y)	249	246	3	6	-1	0
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.31	2.33	-2	-8	-50	-3
12 months (Libor)	2.15	2.18	-3	-11	-86	-62
2-Year Bond	1.73	1.73	0	-13	-76	-80
10-Year Bond	1.99	2.01	-2	-7	-69	-89
Stock Markets						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.44	2.45	-0.3	-3.7	-22.9	-31.9
Ibex 35	9160	9193	-0.4	-0.9	7.3	-4.8
PSI 20	5062	5085	-0.4	-1.2	7.0	-8.4
MIB	21128	21284	-0.7	0.0	15.3	-1.1
DAX	12228	12275	-0.4	-0.8	15.8	-0.3
CAC 40	5515	5522	-0.1	0.1	16.6	4.4
Eurostoxx50	3444	3456	-0.3	-0.2	14.8	2.2
FTSE 100	7422	7417	0.1	-0.3	10.3	-1.2
S&P 500	2917	2945	-0.9	0.0	16.4	7.4
Nasdaq	7885	8006	-1.5	-0.9	18.8	4.7
Nikkei 225	21194	21286	-0.4	1.1	5.9	-5.1
MSCI Emerging Index	1045	1053	-0.7	2.1	8.2	-2.4
MSCI Emerging Asia	521	525	-0.7	2.6	7.4	-6.3
MSCI Emerging Latin America	2840	2877	-1.3	1.6	10.7	16.6
Shanghai	2982	3008	-0.9	3.2	19.6	4.3
VIX Index	16.28	15.26	6.7	7.5	-36.0	-6.1
Currencies						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.140	-0.3	1.5	-0.9	-2.9
EUR/GBP	0.90	0.89	0.1	0.5	-0.4	1.6
EUR/CHF	1.11	1.11	0.1	-1.0	-1.5	-4.0
USD/JPY	107.20	107.30	-0.1	-1.2	-2.3	-2.3
USD/CNY	6.88	6.88	0.0	-0.3	0.0	5.2
USD/MXN	19.23	19.20	0.1	0.5	-2.2	-3.4
Commodities						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.8	79.5	0.5	2.0	4.1	-7.4
Brent (US\$/barrel)	65.1	64.9	0.3	4.7	20.9	-13.0
Gold (US\$/ounce)	1423.5	1419.7	0.3	5.7	11.0	12.5
Metal Index	191.3	188.7	1.4	1.8	4.2	-12.5
Agricultural Index	262.2	262.0	0.1	-0.1	6.8	4.5

Main advanced stock markets

Index (100=Three years ago)



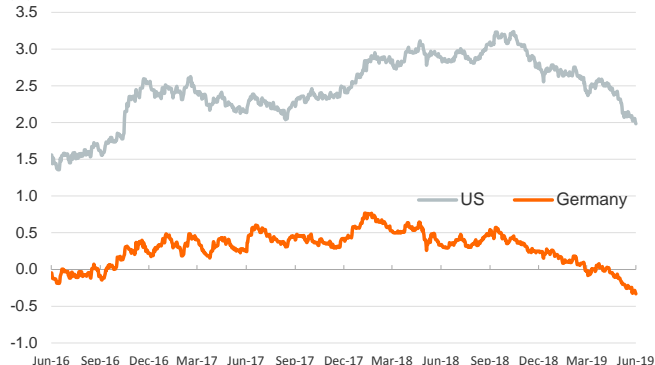
Emerging economies stock markets

Index (100=Three years ago)



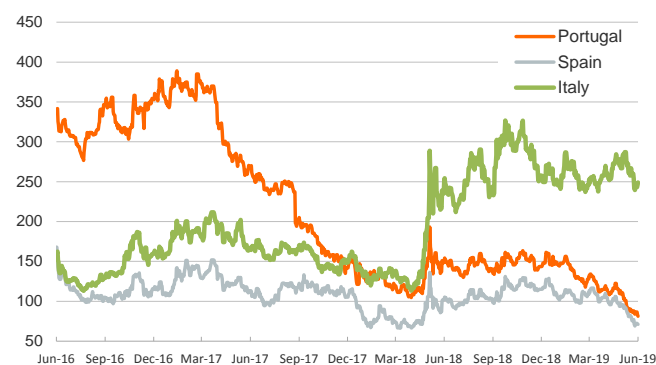
Yield on 10-year public debt: U.S. and Germany

(%)



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)



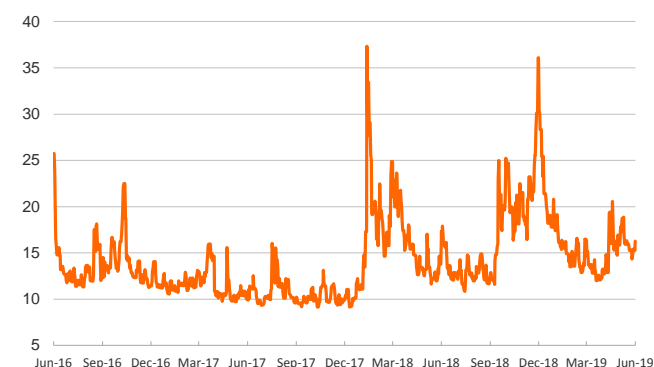
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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