- In the last session of last week, European shares and the S&P 500 scaled new peaks while yields on U.S., Japanese and euro area government debt fell as investors embraced the easy monetary policies of major central banks.
- European equities rose for a fourth straight week, with cyclical sectors leading the gains. Benchmark Treasury yields registered their biggest weekly decline in a year as the market deemed a spike in inflation to be transitory.
- Oil prices reached fresh multi-year highs, closing out a third straight week of gains on an improved outlook for worldwide demand.
- This week the focus will be on Fed (Wednesday) and BoJ (Friday) monetary policy meeting, but there appears to be limited scope for a hawkish surprise. Also, EU-U.S. summit takes place in Brussels on Tuesday and data on U.S. industrial production, producer prices and retail sales for May will be released on Tuesday.

Interest Rates (%)	6/11	6/10	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	**-0,48**	-0,48	0	0	2	-2
Swap Eonia (10Y)	**-0,01**	0,00	-2	-5	30	27
3 months (Euribor)	**-0,55**	-0,55	0	0	0	-18
12 months (Euribor)	**-0,49**	-0,49	0	0	1	-37
Germany - 2-Year Bond	**-0,68**	-0,69	0	-1	2	-1
Germany - 10-Year Bond	**-0,27**	-0,26	-2	-6	30	17
France - 10-Year Bond	**0,10**	0,11	-2	-6	44	14
Spain - 10-Year Bond	**0,36**	0,39	-3	-10	31	-24
Portugal - 10-Year Bond	**0,35**	0,39	-4	-10	32	-22
Italy - 10-Year Bond	**0,74**	0,79	-5	-13	20	-70
Risk premium - Spain (10Y)	**63**	64	-1	-4	1	-40
Risk premium - Portugal (10Y)	**63**	65	-2	-4	3	-38
Risk premium - Italy (10Y)	**102**	105	-3	-7	-9	-87
US						
Fed - Upper Bound	**0,25**	0,25	0	0	0	0
3 months (Libor)	**0,12**	0,12	0	-1	-12	-20
12 months (Libor)	**0,24**	0,24	0	-1	-10	-35
2-Year Bond	**0,15**	0,14	1	1	3	-4
10-Year Bond	**1,45**	1,43	2	-10	54	75

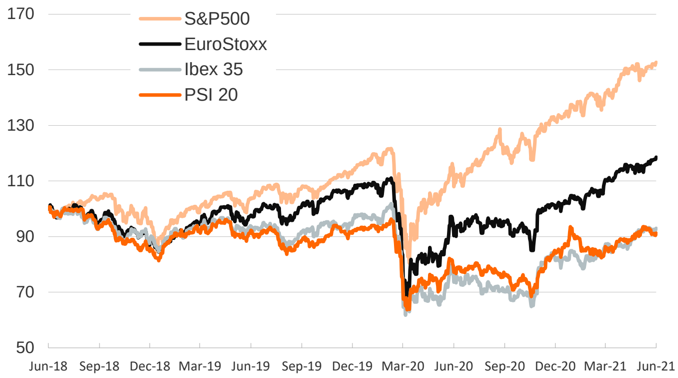
Stock Markets	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2,77**	2,78	-0,5	-1,8	31,8	49,0
Ibex 35	**9205**	9134	0,8	1,3	14,0	26,2
PSI 20	**5147**	5105	0,8	0,2	5,1	18,0
MIB	**25717**	25638	0,3	0,6	15,7	36,2
DAX	**15693**	15571	0,8	0,0	14,4	31,3
CAC 40	**6601**	6546	0,8	1,3	18,9	36,4
Eurostoxx50	**4127**	4096	0,7	0,9	16,2	30,9
FTSE 100	**7134**	7088	0,6	0,9	10,4	16,9
S&P 500	**4247**	4239	0,2	0,4	13,1	39,7
Nasdaq	**14069**	14020	0,4	1,8	9,2	46,7
Nikkei 225	**28949**	28959	0,0	0,0	5,5	29,8
MSCI Emerging Index	**1382**	1379	0,2	0,0	7,0	40,0
MSCI Emerging Asia	**752**	749	0,4	0,1	5,4	41,4
MSCI Emerging Latin America	**2646**	2665	-0,7	-0,7	7,9	35,0
Shanghai	**3590**	3611	-0,6	-0,1	3,4	22,9
VIX Index	**15,65**	16,10	-2,8	-4,7	-31,2	-56,6

Currencies	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,211**	1,217	-0,5	-0,5	-0,9	7,6
EUR/GBP	**0,86**	0,86	0,0	-0,1	-4,0	-4,4
EUR/CHF	**1,09**	1,09	-0,2	-0,6	0,6	1,4
USD/JPY	**109,66**	109,33	0,3	0,1	6,2	2,1
USD/CNY	**6,40**	6,39	0,1	0,1	-2,0	-9,7
USD/MXN	**19,88**	19,70	0,9	-0,4	-0,2	-10,7

Commodities	6/11	6/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**95,0**	95,0	0,0	0,3	21,7	49,1
Brent (US$/barrel)	**72,7**	72,5	0,2	1,1	40,3	87,7
Gold (US$/ounce)	**1877,5**	1898,5	-1,1	-0,7	-1,1	8,5
Metal Index	**279,3**	277,6	0,6	0,8	20,8	59,9
Agricultural Index	**390,2**	398,1	-2,0	-4,4	18,1	65,2

Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

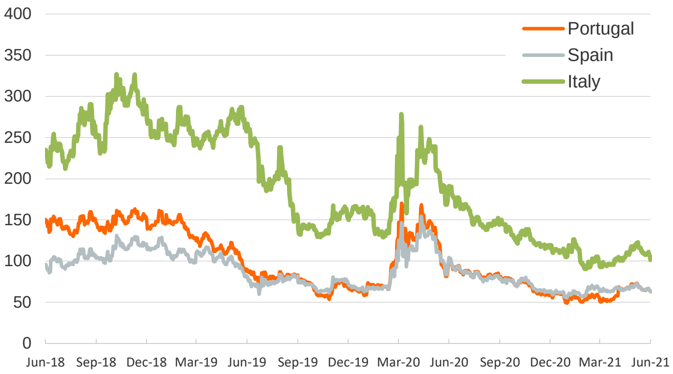
Index (100=Three years ago)

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

(%)

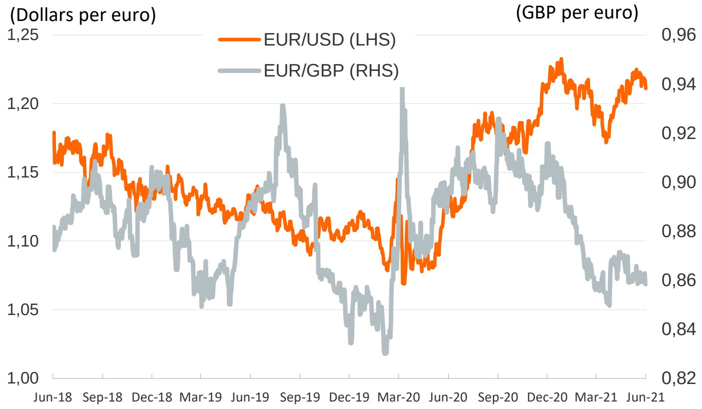
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP 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