

The oil price moved back into the spotlight as the Brent crude oil price plunged below USD 45/bbl for the first time this year. Given that the oil price slump is driven by supply rather than demand concerns, it is unlikely to trigger another strong wave of overall risk aversion. Credit markets remain technically well supported.

According to the Bank of Portugal, the country's economy will expand more than previously anticipated in 2017 on stronger export growth and higher investment. It expects gross domestic product to rise 2.5% this year, 2% in 2018 and 1.8% in 2019. BoE chief economist Andy Haldane said that the risk of leaving policy tightening too late is rising and that he would consider it prudent to remove some of the monetary policy accommodation going into the second half of this year. In particular, he said that the risks of tightening "too early" had declined as growth and inflation have shown greater resilience than expected. This is an important development as Mr. Haldane did not vote for a hike at last week's meeting; in fact, in the past he has erred towards the dovish side of the MPC spectrum.

Today: French manufacturing confidence is on the agenda tomorrow, as well as eurozone consumer confidence.

Equity Markets

Index	Previous Close	Current	Change (%)
DOW	21528.99	21467.14	-0.29%
S&P	2453.46	2437.03	-0.67%
FTSE	7523.81	7472.71	-0.68%
EGYPT IDX	1218.324	1212.315	-0.49%
JORDAN SE	2149.98	2151.1	0.05%

Foreign Exchange

	Previous Close	Current	Change (%)
GBP/USD	1.2629	1.2625	-0.03%
GBP/JPY	140.758	140.461	-0.21%
AUD/USD	0.758	0.756	-0.26%
EUR/GBP	0.8816	0.88178	0.02%
EUR/USD	1.1134	1.1132	-0.02%
EUR/JPY	124.1	123.86	-0.19%
USD/JPY	111.45	111.26	-0.17%
USD/CHF	0.9751	0.9745	-0.06%
USD/JOD	0.7103	0.7095	-0.11%

Commodities

	Previous Close	Current	Change (%)
GOLD	1243.01	1246.2	0.26%
SILVER	16.4663	16.5045	0.23%
OIL	43.51	43.44	-0.16%

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Market Commentary
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