

- ▶ On Friday, emerging-market and European stocks rallied (with the exception of the Portuguese PSI20, which declined by -0.5 percent), while U.S. indices moderated their gains in late selling.
- ▶ In fixed-income markets, U.S. sovereign yields nudged up while European yields declined both in core and peripheral countries (and particularly so in Italy). In FX markets, the euro strengthened against the dollar and edged closer to \$1.17.
- ▶ Among EM currencies, the Mexican peso depreciated moderately ahead of yesterday's presidential elections (which Lopez Obrador won by a landslide, as expected).
- ▶ In June, euro area headline inflation nudged up to 2.0 percent (May: 1.9%) driven by volatile components, while core inflation nudged down to 1.2 percent (May: 1.3%).
- ▶ This week the focus will be on European final June sentiment indicators as well as on the U.S.'s June employment report.

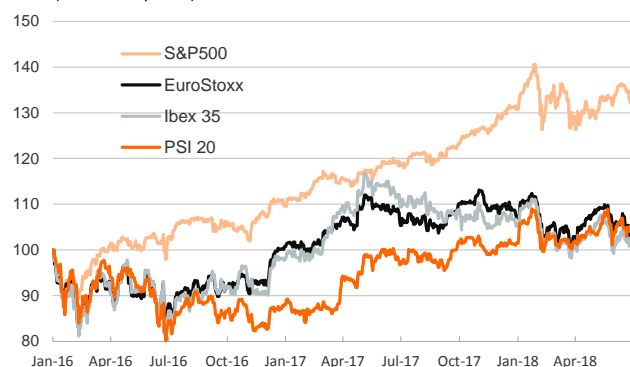
Interest Rates (%)	6/29	6/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.37	1	1	-1	-1
Swap Eonia (10Y)	0.68	0.69	0	1	-1	-2
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-3
Germany - 2-Year Bond	-0.67	-0.67	0	0	-4	-9
Germany - 10-Year Bond	0.30	0.32	-2	-4	-13	-16
France - 10-Year Bond	0.66	0.70	-4	-4	-12	-15
Italy - 10-Year Bond	2.67	2.78	-10	-1	67	52
Spain - 10-Year Bond	1.32	1.37	-4	-3	-25	-22
Portugal - 10-Year Bond	1.79	1.83	-5	-3	-16	-124
Risk premium - Spain (10Y)	102	105	-3	0	-12	-5
Risk premium - Portugal (10Y)	149	151	-3	0	-3	-108
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	0	65	104
12 months (Libor)	2.76	2.76	0	-2	65	102
2-Year Bond	2.53	2.51	2	-1	65	115
10-Year Bond	2.86	2.84	2	-3	45	56
<b>Stock Markets</b>						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.71	3.59	3.3	0.9	-4.7	-11.3
BPI	1.45	1.45	0.0	0.0	23.6	37.8
Ibex 35	9623	9589	0.4	-1.7	-4.2	-7.9
PSI 20	5529	5554	-0.5	-0.8	2.6	7.3
MIB	21626	21432	0.9	-1.2	-1.0	5.1
DAX	12306	12177	1.1	-2.2	-4.7	-0.2
CAC 40	5324	5276	0.9	-1.2	0.2	4.0
Eurostoxx50	3396	3366	0.9	-1.3	-3.1	-1.3
FTSE 100	7637	7616	0.3	-0.6	-0.7	4.4
S&P 500	2718	2716	0.1	-1.3	1.7	12.2
Nasdaq	7510	7504	0.1	-2.4	8.8	22.3
Nikkei 225	22305	22270	0.2	-0.9	-2.0	11.3
MSCI Emerging Index	1070	1047	2.2	-1.7	-7.7	5.8
Shanghai	2847	2787	2.2	-1.5	-13.9	-10.8
VIX Index	16	17	-4.5	16.8	45.7	43.9
<b>Currencies</b>						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.168	1.157	1.0	0.3	-2.7	2.3
EUR/GBP	0.88	0.88	0.0	0.7	-0.4	0.9
EUR/CHF	1.16	1.15	0.3	0.5	-1.1	5.7
USD/JPY	110.76	110.49	0.2	0.7	-1.7	-1.5
USD/CNY	6.62	6.63	-0.1	1.8	1.8	-2.4
USD/MXN	19.91	19.72	1.0	-0.5	1.3	9.9
<b>Commodities</b>						
	6/29	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.4	86.8	0.7	0.1	-0.9	5.8
Brent (US\$/barrel)	79.4	77.9	2.0	5.1	18.8	65.8
Gold (US\$/ounce)	1253.2	1248.3	0.4	-1.3	-3.8	0.9
Metal Index	217.2	218.1	-0.4	-2.4	-5.6	15.5
Agricultural Index	249.9	247.9	0.8	-2.1	-1.9	-5.7

Note (\*): one more day for Asian stock markets

## Selected Time Series

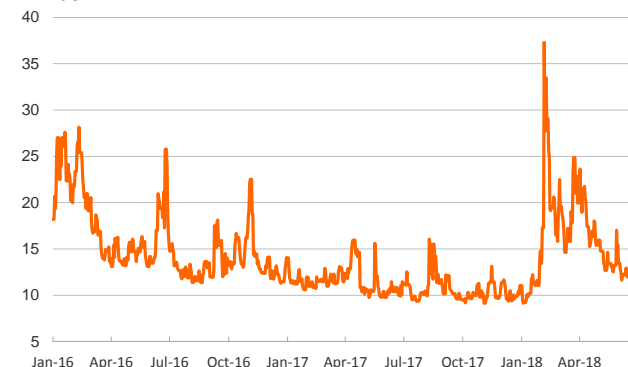
### Main advanced stock markets

Index (100=January 2016)



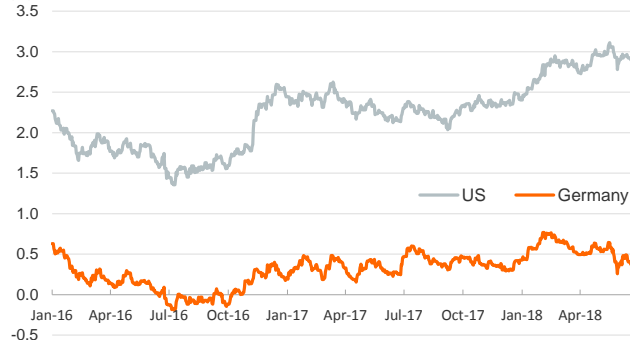
### Implied volatility on US stock markets

VIX Index



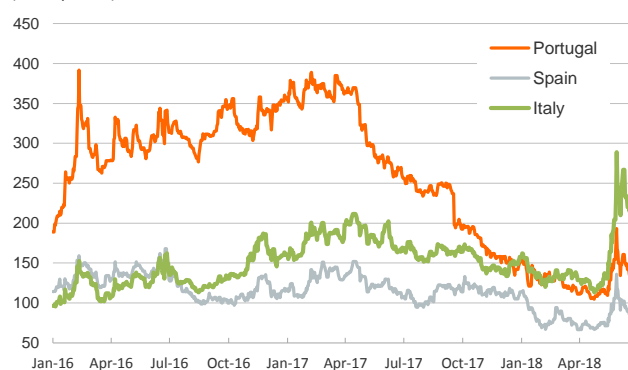
### Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



### Exchange rate: EUR/USD

(Dollars per euro)



### Brent oil price

(US\$/barrel)



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