

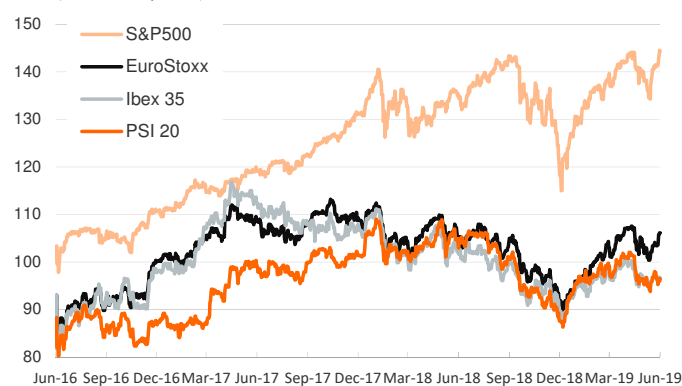
- Financial markets begun the week on a relatively quiet mood. Yields on sovereign bonds remain at low levels, as investors are considering that the monetary policy of main central banks will become more accommodative soon. The yield of the 10-years Bund remain around -0.30% in the beginning of the session. And in Italy, the borrowing costs fell to 2.10 on Monday from 2.15 in the end of the week, as the European Commission decided to give more time to the Italian government to come up with sufficient commitments in order to improve its fiscal situation (reduce deficit and debt). In the forex market, the euro appreciated against the dollar, supported by the fact that the Federal Reserve signaled that it could cut interest rates soon. (The ECB also adopted a more accommodative speech, however it has less room to reduce interest rates: the depo rate is at -0.4% and the refi-rate is at 0.0%).
- This week it will be released preliminary inflation rates for June in several countries of the euro zone. Consensus is expecting a slowdown on the pace of growth of consumer prices.

Interest Rates (%)	6-21	6-20	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	-0.37	-0.37	1	0	-2	0
Swap Eonia (10Y)	0.07	0.04	3	-1	-63	-61
3 months (Euribor)	-0.34	-0.34	-1	-3	-2	-2
12 months (Euribor)	-0.21	-0.21	0	-4	-3	-3
Germany - 2-Year Bond	-0.74	-0.76	2	-4	-11	-7
Germany - 10-Year Bond	-0.29	-0.32	3	-3	-71	-62
France - 10-Year Bond	0.05	0.01	3	-5	-74	-66
Italy - 10-Year Bond	2.15	2.14	0	-20	14	-54
Spain - 10-Year Bond	0.44	0.39	5	-6	-113	-92
Portugal - 10-Year Bond	0.58	0.54	4	-3	-136	-124
Risk premium - Spain (10Y)	72	71	1	-3	-42	-29
Risk premium - Portugal (10Y)	87	86	1	0	-65	-62
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	100	50
3 months (Libor)	2.35	2.34	1	-5	66	1
12 months (Libor)	2.20	2.16	4	-5	9	-58
2-Year Bond	1.77	1.78	-1	-7	-11	-77
10-Year Bond	2.05	2.03	2	-3	-36	-84
<b>Stock Markets</b>						
	6-21	6-20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.46	2.48	-0.4	-4.4	-36.6	-32.9
Ibex 35	9227	9209	0.2	0.4	-8.1	-5.8
PSI 20	5126	5097	0.6	-0.1	-4.9	-8.1
MIB	21389	21361	0.1	3.8	-2.1	-2.3
DAX	12340	12355	-0.1	2.0	-4.5	-1.9
CAC 40	5528	5536	-0.1	3.0	4.1	2.6
Eurostoxx50	3467	3468	0.0	2.6	-1.1	0.7
FTSE 100	7408	7424	-0.2	0.8	-3.6	-3.6
S&P 500	2950	2954	-0.1	2.2	10.4	7.1
Nasdaq	8032	8051	-0.2	3.0	16.3	4.4
Nikkei 225	21259	21463	-1.0	0.7	-6.6	-5.6
MSCI Emerging Index	1053	1054	-0.1	3.8	-9.1	-3.2
Shanghai	3002	2987	0.5	4.2	-9.2	3.9
VIX Index	15.40	14.75	4.4	0.8	39.5	11.8
<b>Currencies</b>						
	6-21	6-20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.129	0.4	1.2	-5.7	-2.6
EUR/GBP	0.89	0.89	0.4	0.3	0.4	1.5
EUR/CHF	1.11	1.11	0.1	-1.0	-5.2	-3.7
USD/JPY	107.49	107.35	0.1	-1.0	-4.5	-2.2
USD/CNY	6.87	6.85	0.3	-0.8	5.6	5.5
USD/MXN	19.10	18.98	0.7	-0.3	-3.0	-4.7
<b>Commodities</b>						
	6-21	6-20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.8	79.2	-0.4	1.3	-10.6	-9.7
Brent (US\$/barrel)	65.2	64.5	1.2	5.1	-2.5	-13.7
Gold (US\$/ounce)	1399.6	1388.5	0.8	4.3	7.4	10.3
Metal Index	187.1	188.7	-0.8	1.4	-18.7	-15.9
Agricultural Index	259.7	263.0	-1.3	-1.0	1.9	1.7

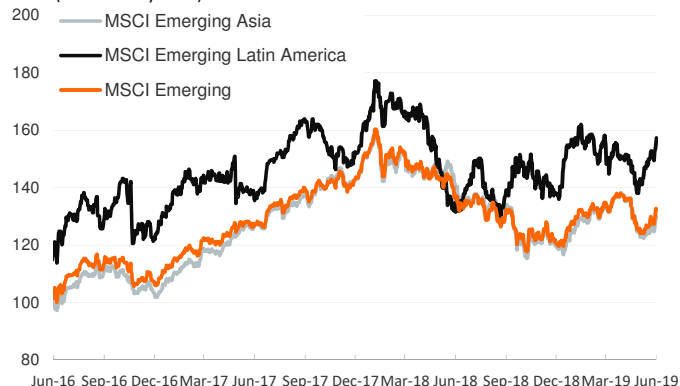
Note (\*): one more day for Asian stock markets

**Main advanced stock markets**

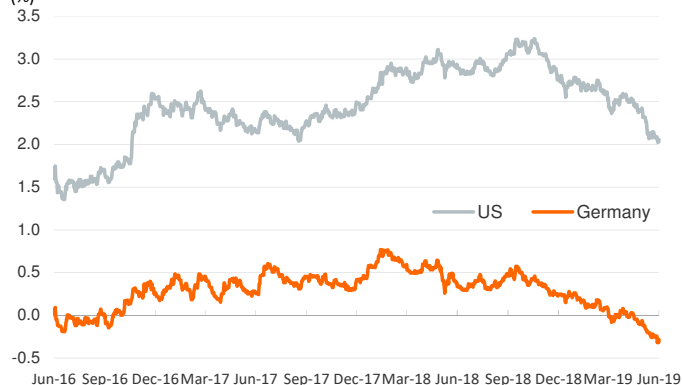
Index (100=January 2016)

**Emerging economies stock markets**

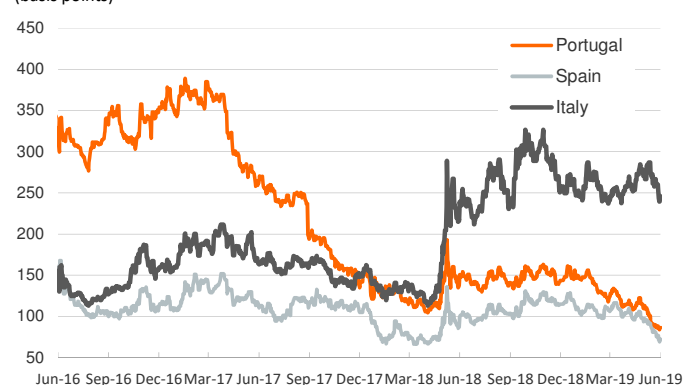
Index (100=January 2016)

**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**

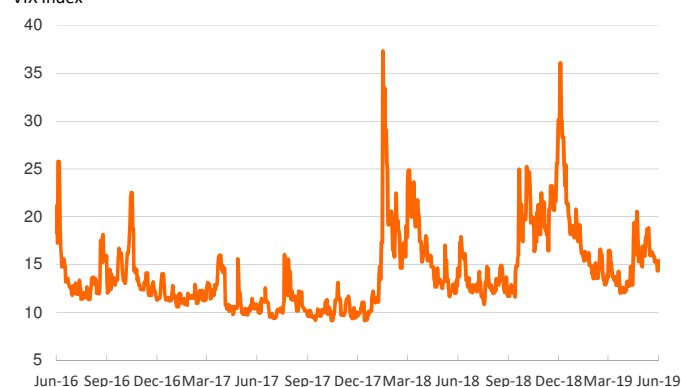
(Index (100= January 2016))

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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