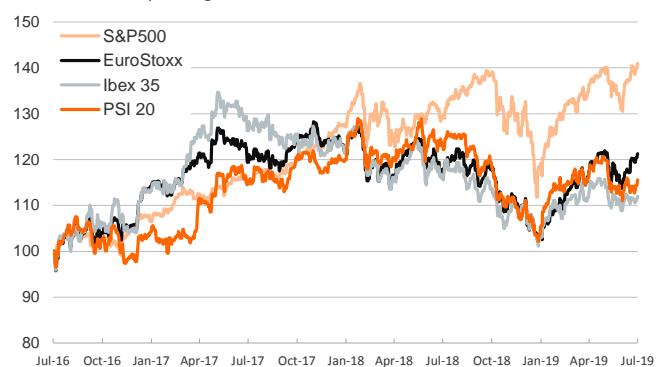


- ▶ The resumption in trade negotiations between China and US boosted stock indices across the globe at the beginning of yesterday's session. Later in the day, weak June sentiment data in advanced economies (euro area final PMI was revised 0.2 p.p. down and US manufacturing ISM down 0.4 p.p. to 51.7) moderated early stock markets gains.
- ▶ In fixed-income markets, yields on euro area sovereign bonds edged down and the Italian risk premium declined sharply as 2019 fiscal deficit might be lower than previously announced, according to a government source (2.04% vs 2.4%).
- ▶ OPEC decided in its meeting in Vienna to extend the current production cuts until March 2020 to support oil prices. Today, OPEC+ (which includes OPEC allies such as Russia) will hold a meeting in which these cuts are expected to be approved by a wider list of countries.
- ▶ Today, the number of affiliates to the Spanish Social Security in June will be released.

Interest Rates (%)	7/1	6/28	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	-1	-1	-1
Swap Eonia (10Y)	-0.01	0.01	-2	-5	-67	-70
3 months (Euribor)	-0.35	-0.35	0	0	-4	-3
12 months (Euribor)	-0.22	-0.21	0	-1	-10	-4
Germany - 2-Year Bond	-0.76	-0.75	-1	-1	-15	-8
Germany - 10-Year Bond	-0.36	-0.33	-3	-5	-60	-66
France - 10-Year Bond	-0.05	-0.01	-4	-7	-76	-70
Spain - 10-Year Bond	0.34	0.40	-6	-7	-108	-96
Portugal - 10-Year Bond	0.41	0.48	-6	-11	-131	-135
Italy - 10-Year Bond	1.97	2.10	-13	-19	-77	-68
Risk premium - Spain (10Y)	69	72	-3	-2	-48	-30
Risk premium - Portugal (10Y)	77	80	-3	-6	-71	-69
Risk premium - Italy (10Y)	232	243	-10	-14	-18	-2
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.32	2.32	0	-1	-49	-2
12 months (Libor)	2.18	2.18	0	0	-83	-59
2-Year Bond	1.79	1.75	4	6	-70	-76
10-Year Bond	2.02	2.01	1	1	-66	-85
Stock Markets						
	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.54	2.52	0.9	3.9	-19.7	-30.7
Ibex 35	9265	9199	0.7	0.8	8.5	-3.1
PSI 20	5188	5137	1.0	2.0	9.7	-5.5
MIB	21254	21235	0.1	-0.1	16.0	-0.8
DAX	12521	12399	1.0	2.0	18.6	2.3
CAC 40	5568	5539	0.5	0.8	17.7	5.5
Eurostoxx50	3498	3474	0.7	1.2	16.5	3.7
FTSE 100	7498	7426	1.0	1.1	11.4	-0.7
S&P 500	2964	2942	0.8	0.6	18.2	8.7
Nasdaq	8091	8006	1.1	1.1	21.9	6.9
Nikkei 225	21730	21276	2.1	2.1	8.6	-0.4
MSCI Emerging Index	1064	1055	0.9	1.0	10.2	0.5
MSCI Emerging Asia	531	527	0.8	1.2	9.5	-3.0
MSCI Emerging Latin America	2867	2844	0.8	-0.4	11.7	18.4
Shanghai	3045	2979	2.2	1.2	22.1	9.7
VIX Index	14.06	15.08	-6.8	-7.9	-44.7	-9.9
Currencies						
	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.137	-0.8	-1.0	-1.6	-3.0
EUR/GBP	0.89	0.90	-0.3	-0.2	-0.7	0.8
EUR/CHF	1.11	1.11	0.4	0.6	-1.0	-3.6
USD/JPY	108.45	107.85	0.6	1.1	-1.1	-2.2
USD/CNY	6.85	6.87	-0.2	-0.4	-0.4	2.8
USD/MXN	19.13	19.22	-0.5	-0.4	-2.7	-4.2
Commodities						
	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.0	79.7	-0.8	-0.5	3.0	-7.8
Brent (US\$/barrel)	65.1	66.6	-2.2	0.3	20.9	-15.8
Gold (US\$/ounce)	1384.2	1409.5	-1.8	-2.5	7.9	11.4
Metal Index	188.3	190.6	-1.2	-0.2	2.5	-12.1
Agricultural Index	254.3	258.1	-1.5	-2.9	3.5	4.6

Main advanced stock markets

Index (100=Three years ago)



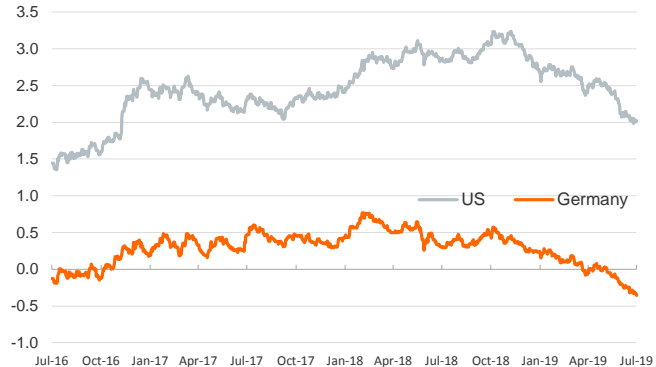
Emerging economies stock markets

Index (100=Three years ago)



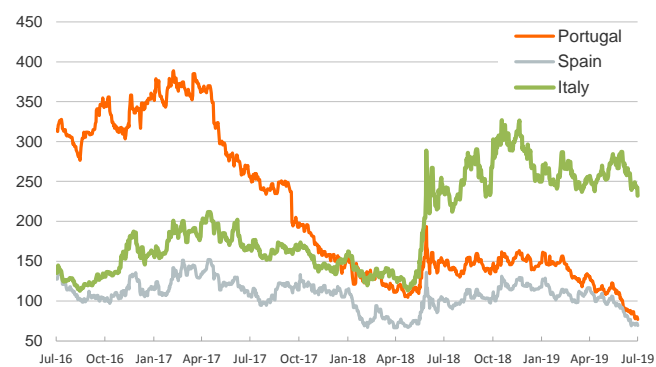
Yield on 10-year public debt: U.S. and Germany

(%)



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)



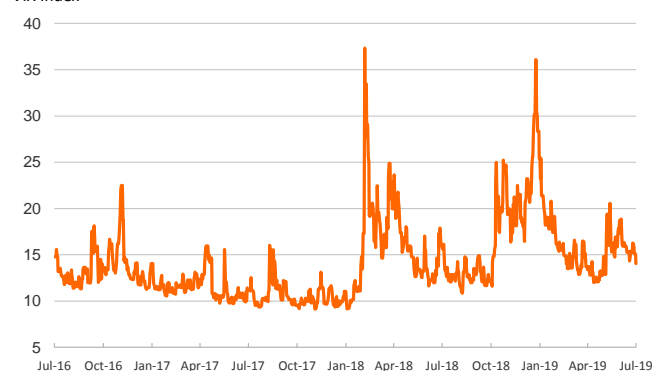
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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