

- In yesterday's session, investors traded in a cautious mood and demand for safe haven assets increased. Sovereign yields declined (both in core and peripheral euro area) and stock indices edged up modestly in advanced economies.
- After several days of negotiations, European political leaders decided to nominate Ursula von der Leyen (German CDU) and Christine Lagarde (IMF Managing Director) as presidents of the European Commission and the ECB, respectively. The deal still needs to be approved by the European Parliament.
- As expected, OPEC and its allies agreed to extend the current production cuts until March 2020. Despite this agreement, oil prices declined by 4.1% amid concerns on global growth and the barrel of Brent fluctuated above \$62.
- In June, Social Security affiliates in Spain reached a historical maximum of 19.5 million and unemployment declined by 63k, in non-seasonally adjusted terms.

Interest Rates (%)	7/2	7/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	0
Swap Eonia (10Y)	-0.03	-0.01	-1	-4	-68	-70
3 months (Euribor)	-0.35	-0.35	-1	-1	-4	-3
12 months (Euribor)	-0.23	-0.22	-2	-2	-12	-5
Germany - 2-Year Bond	-0.76	-0.76	0	-2	-15	-9
Germany - 10-Year Bond	-0.37	-0.36	-1	-4	-61	-66
France - 10-Year Bond	-0.06	-0.05	-1	-5	-76	-69
Spain - 10-Year Bond	0.29	0.34	-4	-9	-112	-100
Portugal - 10-Year Bond	0.36	0.41	-5	-12	-136	-137
Italy - 10-Year Bond	1.84	1.97	-13	-32	-90	-79
Risk premium - Spain (10Y)	66	69	-3	-5	-51	-34
Risk premium - Portugal (10Y)	73	77	-4	-8	-75	-71
Risk premium - Italy (10Y)	220	232	-12	-29	-29	-13

US

Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.33	2.33	0	2	-48	-1
12 months (Libor)	2.20	2.20	0	5	-81	-57
2-Year Bond	1.76	1.79	-3	3	-73	-76
10-Year Bond	1.97	2.02	-5	-1	-71	-86

Stock Markets	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.49	2.54	-2.2	2.0	-21.4	-32.9
Ibex 35	9282	9265	0.2	1.3	8.7	-3.9
PSI 20	5149	5188	-0.8	1.7	8.8	-6.2
MIB	21393	21254	0.7	1.3	16.7	-1.7
DAX	12527	12521	0.0	2.4	18.6	1.4
CAC 40	5577	5568	0.2	1.1	17.9	4.9
Eurostoxx50	3508	3498	0.3	1.8	16.9	3.0
FTSE 100	7559	7498	0.8	1.8	12.4	-0.4
S&P 500	2973	2964	0.3	1.9	18.6	9.6
Nasdaq	8109	8091	0.2	2.8	22.2	8.1
Nikkei 225	21754	21730	0.1	2.6	8.7	-0.1
MSCI Emerging Index	1064	1064	0.0	1.8	10.1	0.6
MSCI Emerging Asia	533	531	0.3	2.2	9.8	-2.1
MSCI Emerging Latin America	2831	2867	-1.2	-0.3	10.3	14.9
Shanghai	3044	3045	0.0	2.1	22.1	9.2
VIX Index	12.93	14.06	-8.0	-20.6	-49.1	-19.9

Currencies	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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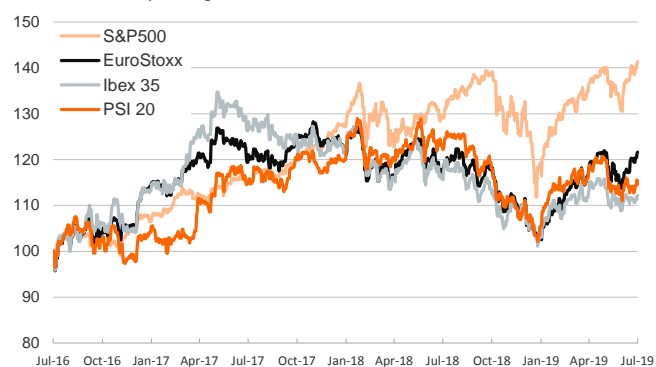
EUR/USD	1.129	1.129	0.0	-0.7	-1.6	-3.2
EUR/GBP	0.90	0.89	0.4	0.1	-0.3	1.4
EUR/CHF	1.11	1.11	-0.1	0.4	-1.1	-3.8
USD/JPY	107.88	108.45	-0.5	0.6	-1.7	-2.5
USD/CNY	6.87	6.85	0.3	-0.1	-0.1	3.5
USD/MXN	19.05	19.13	-0.4	-0.9	-3.1	-2.1

Commodities	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	78.1	79.0	-1.2	-2.2	1.8	-9.1
Brent (US\$/barrel)	62.4	65.1	-4.1	-4.1	16.0	-19.8
Gold (US\$/ounce)	1418.7	1384.2	2.5	-0.3	10.6	13.2
Metal Index	186.8	188.3	-0.8	-2.3	1.7	-12.0
Agricultural Index	252.4	254.3	-0.7	-3.8	2.8	3.4

Main advanced stock markets

Index (100=Three years ago)



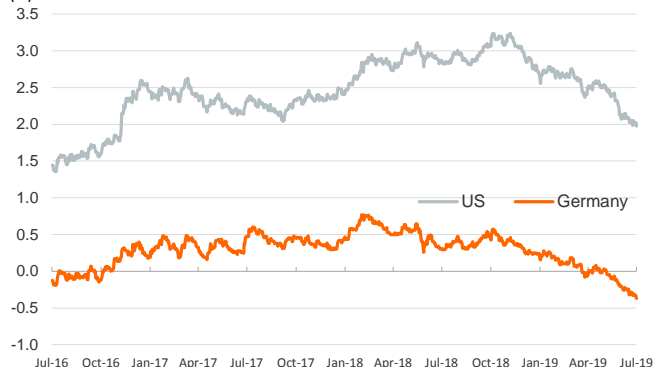
Emerging economies stock markets

Index (100=Three years ago)



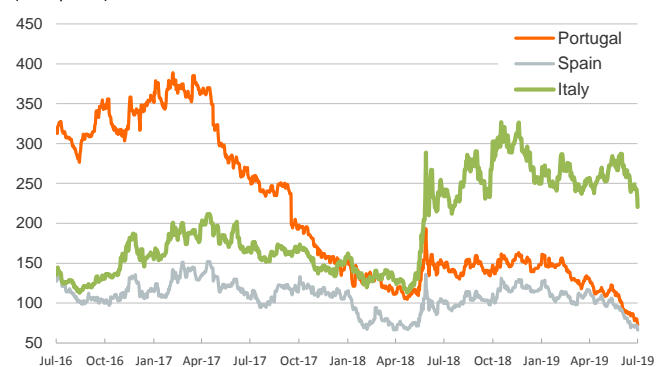
Yield on 10-year public debt: U.S. and Germany

(%)



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)



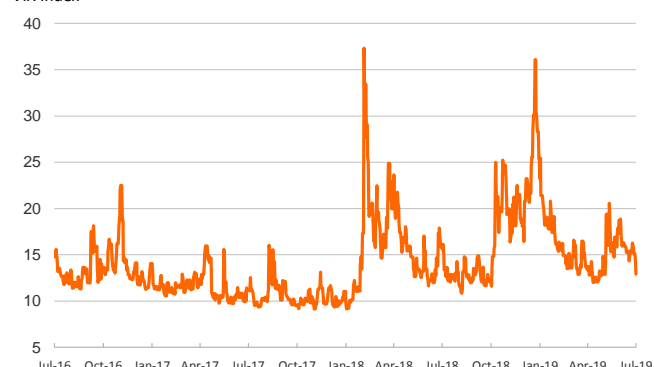
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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