

- ▶ In the last session of the week, investors' sentiment improved and markets ended the day with positive results.
- ▶ Yields on sovereign bonds edged up, particularly so in the US, stock market volatility declined and equities rose across the board, with financial companies leading the gains in the US. In FX markets, the US dollar weakened against most advanced economies' currencies and the euro fluctuated slightly below \$1.19.
- ▶ During the weekend, G20 finance ministers and central bankers gathered in Venice and focused their discussions on climate change policies and on the minimum corporate tax rate. On the latter issue, there are still some EU countries to convince (e.g.: Estonia, Hungary and Ireland) but US and EU officials are confident on reaching a deal.
- ▶ This week the focus will be on the final June HICP figures in the euro area, including Spain (Wed.), and on the US CPI data for June (Tue.). Also, Q2 earnings season will start in the US.

Interest Rates (%)	7/9	7/8	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	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	-0.04	-0.07	3	-5	27	28
3 months (Euribor)	-0.54	-0.55	0	0	0	-10
12 months (Euribor)	-0.49	-0.49	0	-1	1	-21
Germany - 2-Year Bond	-0.68	-0.68	1	-1	2	1
Germany - 10-Year Bond	-0.29	-0.31	1	-6	28	17
France - 10-Year Bond	0.05	0.04	1	-4	40	19
Spain - 10-Year Bond	0.35	0.35	1	-2	31	-6
Portugal - 10-Year Bond	0.33	0.32	1	-2	30	-9
Italy - 10-Year Bond	0.76	0.76	0	-1	22	-46
Risk premium - Spain (10Y)	65	66	-1	4	3	-23
Risk premium - Portugal (10Y)	62	63	-1	4	3	-26
Risk premium - Italy (10Y)	106	107	-1	5	-5	-63

US

Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.12	1	-1	-11	-14
12 months (Libor)	0.24	0.24	0	0	-10	-24
2-Year Bond	0.21	0.19	2	-2	9	6
10-Year Bond	1.36	1.29	7	-6	45	72

Stock Markets	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.56	2.48	3.1	-0.2	21.6	28.1
Ibex 35	8777	8650	1.5	-1.5	8.7	19.9
PSI 20	5173	5149	0.5	0.5	5.6	15.9
MIB	25052	24641	1.7	-0.9	12.7	26.7
DAX	15688	15421	1.7	0.2	14.4	24.2
CAC 40	6529	6397	2.1	-0.4	17.6	31.4
Eurostoxx50	4068	3992	1.9	-0.4	14.5	23.4
FTSE 100	7122	7031	1.3	0.0	10.2	16.8
S&P 500	4370	4321	1.1	0.4	16.3	37.2
Nasdaq	14702	14560	1.0	0.4	14.1	38.5
Nikkei 225	27940	28118	-0.6	-2.9	1.8	25.3
MSCI Emerging Index	1318	1316	0.1	-2.7	2.1	23.3
MSCI Emerging Asia	716	716	0.0	-2.9	0.4	22.1
MSCI Emerging Latin America	2512	2491	0.8	-4.1	2.4	27.4
Shanghai	3524	3526	0.0	0.2	1.5	4.2
VIX Index	16.18	19.00	-14.8	7.4	-28.9	-40.7

Currencies	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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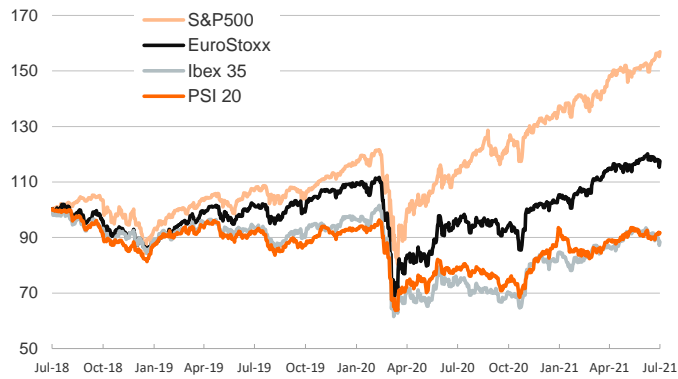
EUR/USD	1.188	1.185	0.3	0.1	-2.8	5.1
EUR/GBP	0.85	0.86	-0.6	-0.4	-4.4	-4.6
EUR/CHF	1.09	1.08	0.2	-0.6	0.4	2.1
USD/JPY	110.14	109.72	0.4	-0.8	6.7	3.0
USD/CNY	6.48	6.49	-0.2	0.1	-0.7	-7.5
USD/MXN	19.87	19.99	-0.6	0.5	-0.2	-11.5

Commodities	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	93.5	92.6	1.0	-1.6	19.8	40.3
Brent (US\$/barrel)	75.6	74.1	1.9	-0.8	45.8	74.7
Gold (US\$/ounce)	1808.3	1802.8	0.3	1.2	-4.7	0.5
Metal Index	276.0	270.5	2.0	0.4	19.4	45.1
Agricultural Index	356.5	356.2	0.1	-5.3	7.9	49.0

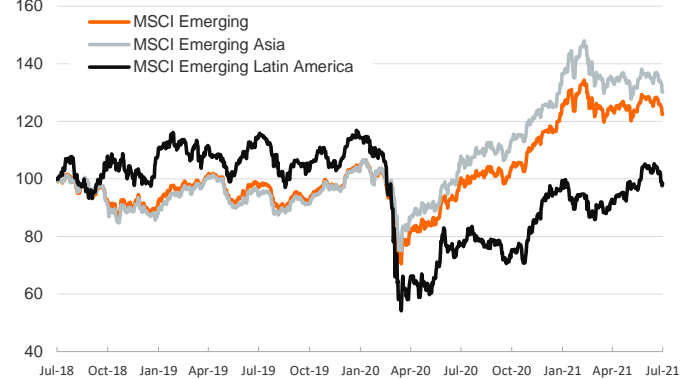
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



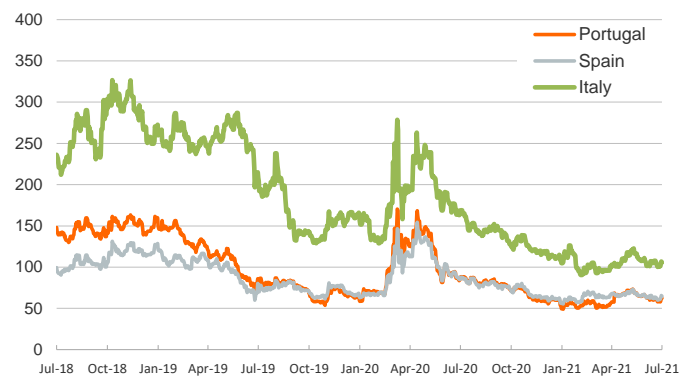
Yield on 10-year public debt: U.S. and Germany

(%)



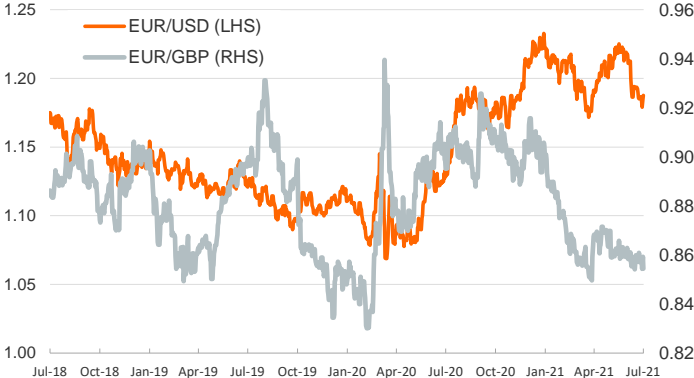
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(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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