

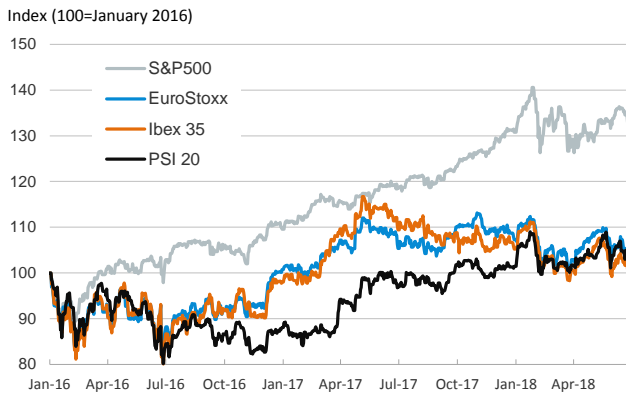
- ▶ U.S. stock markets declined again yesterday, with a decrease of 0.9 per cent for the S&P 500 and of 1.5 per cent for the Nasdaq. Instead, in Europe most of the indices registered slight increases.
- ▶ In sovereign bonds markets, yields on long term bonds decreased both in Europe and in the U.S. Yields on 10-year Treasuries closed the day just above 2.80 per cent while spreads in European peripheral countries declined slightly.
- ▶ In FX markets, the euro depreciated and ended the day below 1.16 dollars.
- ▶ In commodities markets, Brent oil prices continued to increase and almost reached 78 dollars per barrel.
- ▶ In Germany, consumer sentiment remains strong and the latest reading of the GfK consumer confidence index stood at 10.7 points, very close to the historical maximum recorded in the second half of 2017.

Interest Rates (%)	6/27	6/26	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	0	0	-2	-1
Swap Eonia (10Y)	0.68	0.70	-2	-2	-2	6
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-2
Germany - 2-Year Bond	-0.67	-0.67	0	-4	-4	-9
Germany - 10-Year Bond	0.32	0.34	-2	-6	-11	-5
France - 10-Year Bond	0.71	0.74	-3	0	-7	0
Italy - 10-Year Bond	2.81	2.89	-8	26	80	78
Spain - 10-Year Bond	1.36	1.39	-4	11	-21	-7
Portugal - 10-Year Bond	1.85	1.88	-4	10	-10	-113
Risk premium - Spain (10Y)	103	105	-2	16	-11	-3
Risk premium - Portugal (10Y)	153	154	-2	16	1	-109
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	1	65	104
12 months (Libor)	2.77	2.77	0	0	66	103
2-Year Bond	2.50	2.53	-3	-7	62	115
10-Year Bond	2.83	2.88	-5	-11	42	60
Stock Markets	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.56*	3.56*	0.0	-4.3	-8.4	-17.2
BPI	1.45	1.45	0.0	0.0	23.6	38.1
Ibex 35	9659	9637	0.2	-1.3	-3.8	-9.8
PSI 20	5592	5572	0.3	1.0	3.8	7.8
MIB	21558	21419	0.6	-2.5	-1.4	2.4
DAX	12349	12234	0.9	-2.7	-4.4	-2.4
CAC 40	5327	5281	0.9	-0.8	0.3	1.4
Eurostoxx50	3397	3369	0.8	-1.2	-3.0	-3.9
FTSE 100	7622	7538	1.1	-0.1	-0.9	3.2
S&P 500	2700	2723	-0.9	-2.4	1.0	10.6
Nasdaq	7445	7562	-1.5	-4.3	7.8	19.4
Nikkei 225	22272	22342	-0.3	-1.3	-2.2	10.6
MSCI Emerging Index	1052	1068	-1.5	-3.8	-9.2	4.0
Shanghai	2813	2845	-1.1	-3.5	-14.9	-11.3
VIX Index	18	16	12.5	40.0	62.2	78.6
Currencies	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.155	1.165	-0.8	-0.2	-3.8	1.5
EUR/GBP	0.88	0.88	0.0	0.3	-0.8	0.1
EUR/CHF	1.15	1.15	-0.2	-0.1	-1.6	5.5
USD/JPY	110.26	110.06	0.2	-0.1	-2.2	-1.8
USD/CNY	6.61	6.58	0.4	2.1	1.6	-2.8
USD/MXN	20.18	19.95	1.1	-0.9	2.6	13.0
Commodities	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.1	86.5	0.7	0.4	-1.2	7.8
Brent (US\$/barrel)	77.6	76.3	1.7	3.9	16.1	64.1
Gold (US\$/ounce)	1252.3	1259.1	-0.5	-1.2	-3.9	0.2
Metal Index	219.8	218.8	0.4	-1.4	-4.5	18.3
Agricultural Index	249.9	250.1	-0.1	-1.4	-2.0	-1.1

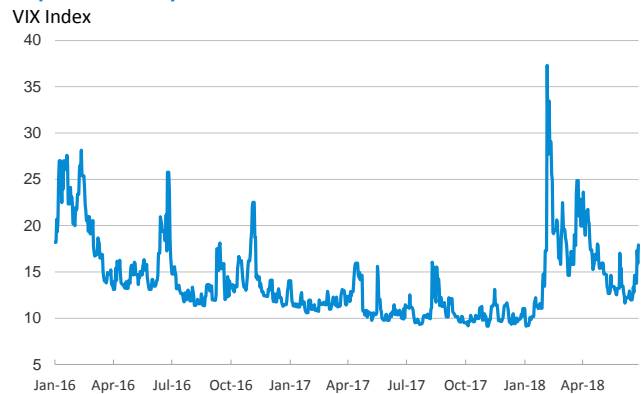
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



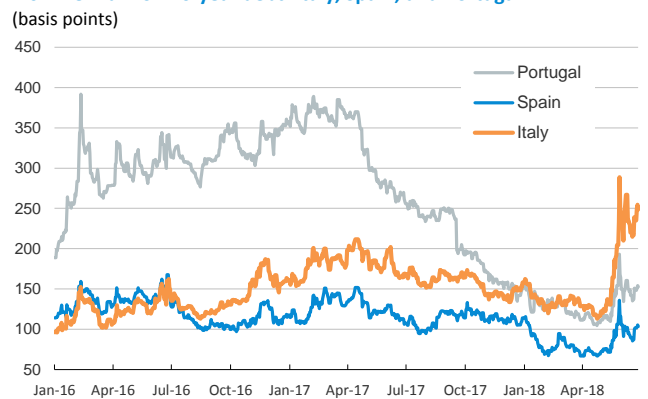
Implied volatility on US stock markets



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



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



Exchange rate: EUR/USD



Brent oil price



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