

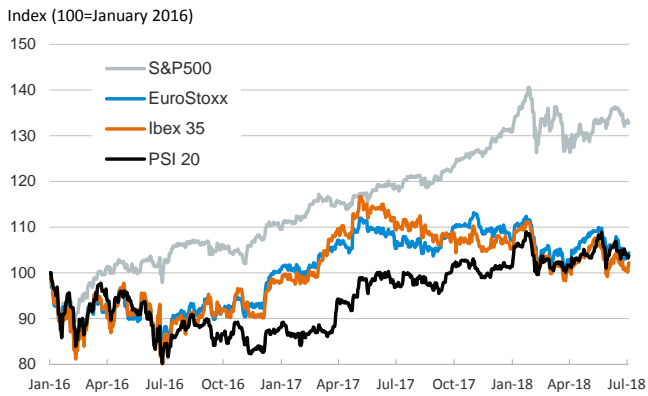
- ▶ With U.S. markets closed for Independence Day and no major economic releases, the trading session was relatively quiet.
- ▶ In stock markets, European indices were mixed, with moderate losses in Italy and Germany and slight gains in the other main economies. Meanwhile, in fixed income markets, euro area sovereign yields nudged.
- ▶ In Spain, Markit's Services and Composite PMI indices ticked down to 55.4 and 54.8 points, respectively, in June (May: 56.4 and 55.9 points). Nevertheless, they remain at high levels and point to a robust pace of growth.
- ▶ In the rest of the euro area, final June PMI indices came roughly in line with their flash estimates (which had been released a couple of weeks ago) and confirmed a rebound in economic sentiment.
- ▶ Today, investors will be focused on the release of the minutes from the Fed's June meeting.

Interest Rates (%)	7/4	7/3	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	-0.36	-0.36	0	1	-2	-1
Swap Eonia (10Y)	0.68	0.67	1	1	-1	-3
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	-0.66	-0.67	1	1	-3	-6
Germany - 10-Year Bond	0.31	0.29	1	-2	-12	-17
France - 10-Year Bond	0.64	0.64	1	-7	-14	-17
Italy - 10-Year Bond	2.65	2.63	2	-15	65	50
Spain - 10-Year Bond	1.30	1.29	1	-6	-27	-27
Portugal - 10-Year Bond	1.76	1.74	2	-9	-19	-122
Risk premium - Spain (10Y)	99	100	0	-4	-15	-11
Risk premium - Portugal (10Y)	145	144	1	-8	-7	-106
<b>US</b>						
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	1	66	102
2-Year Bond	2.52	2.52	0	2	64	112
10-Year Bond	2.83	2.83	0	0	42	51
<b>Stock Markets</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.79	3.71	2.3	6.4	-2.5	-12.1
BPI	1.45	1.45	0.0	0.0	23.6	36.7
Ibex 35	9758	9661	1.0	1.0	-2.9	-7.3
PSI 20	5515	5488	0.5	-1.4	2.4	6.0
MIB	21687	21764	-0.4	0.6	-0.8	3.6
DAX	12318	12349	-0.3	-0.3	-4.6	-1.1
CAC 40	5321	5317	0.1	-0.1	0.1	2.7
Eurostoxx50	3412	3406	0.2	0.4	-2.6	-1.9
FTSE 100	7573	7593	-0.3	-0.6	-1.5	2.8
S&P 500	2713	2713	0.0	0.5	1.5	11.5
Nasdaq	7503	7503	0.0	0.8	8.7	22.0
Nikkei 225	21717	21786	-0.3	-2.5	-4.6	8.1
MSCI Emerging Index	1056	1058	-0.2	0.4	-8.8	4.6
Shanghai	2759	2787	-1.0	-1.9	-16.6	-14.0
VIX Index	16.14	16.14	0.0	-9.9	46.2	45.8
<b>Currencies</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.166	1.166	0.0	0.9	-2.9	2.7
EUR/GBP	0.88	0.88	-0.3	0.0	-0.8	0.4
EUR/CHF	1.16	1.16	0.0	0.5	-1.1	5.7
USD/JPY	110.49	110.59	-0.1	0.2	-2.0	-2.4
USD/CNY	6.63	6.64	-0.2	0.4	1.9	-2.5
USD/MXN	19.46	19.46	0.0	-3.6	-1.0	6.3
<b>Commodities</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.9	85.9	0.0	-1.4	-2.5	4.4
Brent (US\$/barrel)	78.2	77.8	0.6	0.8	17.0	63.7
Gold (US\$/ounce)	1254.7	1252.7	0.2	0.2	-3.7	2.3
Metal Index	212.3	212.3	0.0	-3.4	-7.8	13.9
Agricultural Index	244.0	244.0	0.0	-2.4	-4.3	-11.0

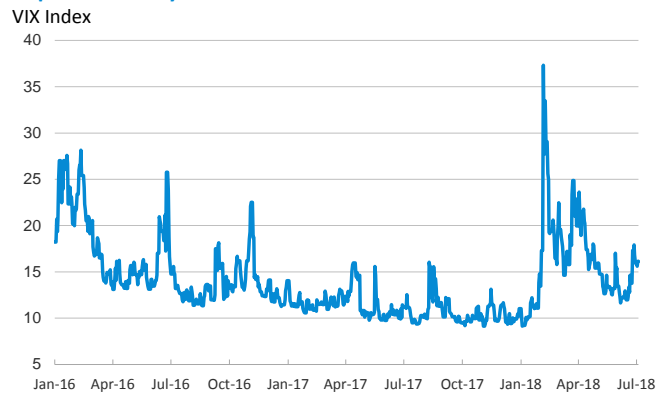
Note (\*): one more day for Asian stock markets

Selected Time Series

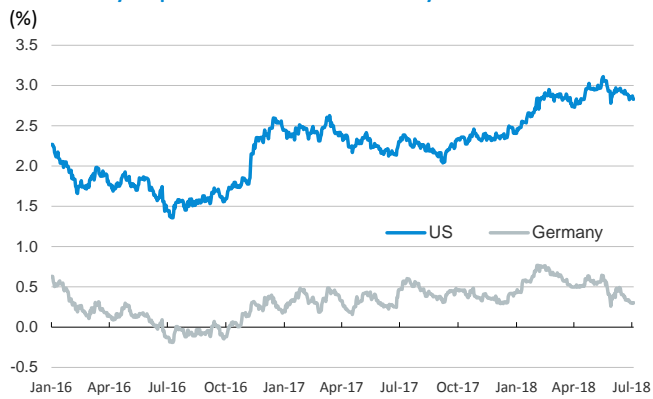
Main advanced stock markets



Implied volatility on US stock markets



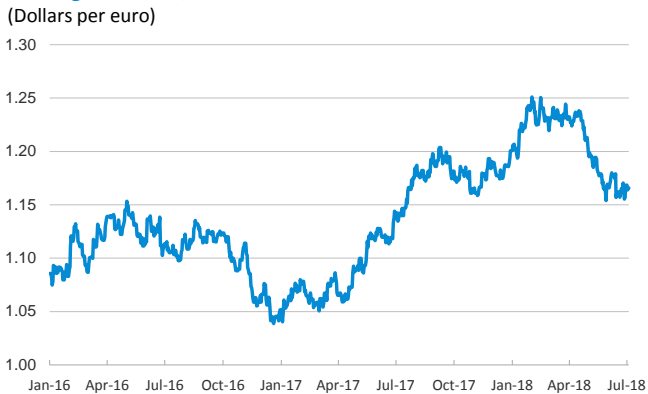
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: EUR/USD



Brent oil price



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