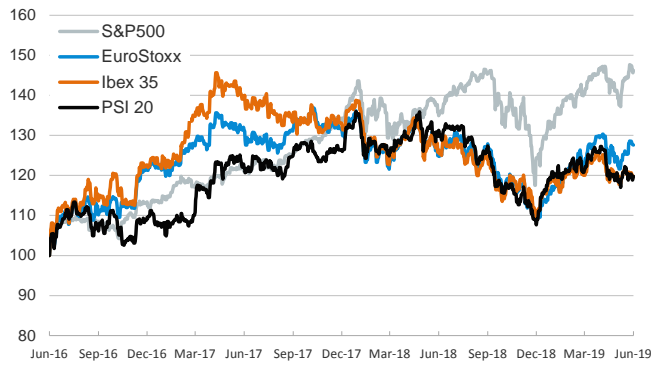


- ▶ Yesterday, investors traded cautiously ahead of the eagerly anticipated U.S.-China meeting on Saturday and amid mixed messages from the U.S. Administration regarding trade negotiations.
- ▶ In this context, U.S. and emerging-economy stocks advanced moderately while European equities were mixed. In fixed-income markets, U.S. and German sovereign yields remained at year-lows and euro area peripheral spreads were roughly unchanged.
- ▶ On the data front, the European Commission's Economic Sentiment Indicator (ESI) for the euro area declined to 103.3 points in June (105.2 points in May), which points to a moderate GDP growth in Q2.
- ▶ In Spain, headline inflation decelerated to 0.4% in June (0.8% in May), most likely due to energy prices (see our assessment [here](#)), and the Q1 2019 government deficit stood at -0.3% of GDP, the same figure as in Q1 2018 ([here](#)).

Interest Rates (%)	6/27	6/26	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	-0.37	-0.37	1	1	-1	0
Swap Eonia (10Y)	0.01	0.04	-3	-2	-64	-67
3 months (Euribor)	-0.34	-0.34	0	-1	-4	-2
12 months (Euribor)	-0.21	-0.21	0	0	-10	-3
Germany - 2-Year Bond	-0.74	-0.73	-1	2	-13	-7
Germany - 10-Year Bond	-0.32	-0.30	-2	0	-56	-64
France - 10-Year Bond	0.00	0.02	-2	-1	-71	-70
Spain - 10-Year Bond	0.40	0.39	0	0	-102	-97
Portugal - 10-Year Bond	0.48	0.48	1	-6	-124	-135
Italy - 10-Year Bond	2.13	2.14	-1	-1	-61	-64
Risk premium - Spain (10Y)	72	70	2	1	-46	-33
Risk premium - Portugal (10Y)	80	78	2	-5	-68	-71
Risk premium - Italy (10Y)	245	244	1	-1	-4	0
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.33	2.33	0	-1	-48	-1
12 months (Libor)	2.18	2.18	0	2	-83	-58
2-Year Bond	1.74	1.77	-3	-4	-75	-77
10-Year Bond	2.01	2.05	-4	-2	-67	-83
<b>Stock Markets</b>						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.49	2.46	1.2	0.5	-21.4	-30.6
Ibex 35	9148	9157	-0.1	-0.7	7.1	-4.6
PSI 20	5103	5079	0.5	0.1	7.8	-8.1
MIB	21111	21057	0.3	-1.2	15.2	-1.5
DAX	12271	12245	0.2	-0.7	16.2	0.8
CAC 40	5494	5501	-0.1	-0.8	16.1	4.1
Eurostoxx50	3442	3443	0.0	-0.7	14.7	2.3
FTSE 100	7402	7416	-0.2	-0.3	10.0	-2.8
S&P 500	2925	2914	0.4	-1.0	16.7	7.7
Nasdaq	7968	7910	0.7	-1.0	20.1	6.2
Nikkei 225	21338	21087	1.2	-0.6	6.6	-4.2
MSCI Emerging Index	1055	1048	0.7	0.1	9.2	0.8
MSCI Emerging Asia	528	523	1.0	0.4	8.7	-2.5
MSCI Emerging Latin America	2827	2843	-0.6	-0.4	10.2	16.0
Shanghai	2997	2976	0.7	0.3	20.2	7.5
VIX Index	15.82	16.21	-2.4	7.3	-37.8	-6.1
<b>Currencies</b>						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.137	0.0	0.7	-0.9	-1.7
EUR/GBP	0.90	0.90	0.1	0.9	-0.2	1.4
EUR/CHF	1.11	1.11	-0.1	0.2	-1.4	-3.8
USD/JPY	107.79	107.79	0.0	0.5	-1.7	-2.4
USD/CNY	6.88	6.88	0.0	0.4	0.0	3.8
USD/MXN	19.18	19.13	0.3	0.9	-2.4	-2.7
<b>Commodities</b>						
	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.2	80.1	0.1	1.3	4.5	-7.6
Brent (US\$/barrel)	66.6	66.5	0.1	3.3	23.7	-14.5
Gold (US\$/ounce)	1409.8	1409.1	0.1	1.5	9.9	12.9
Metal Index	190.2	190.8	-0.3	0.8	3.6	-12.8
Agricultural Index	260.8	260.7	0.0	-0.9	6.2	5.2

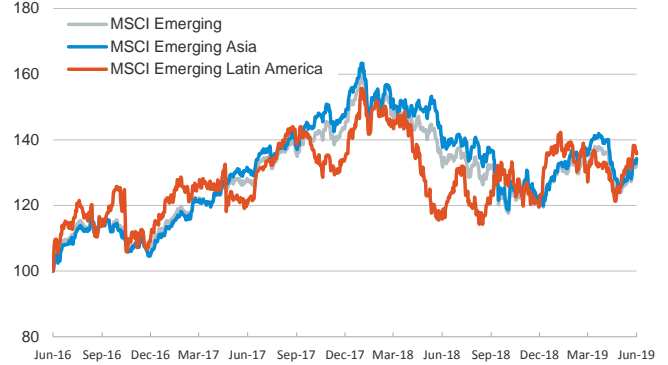
**Main advanced stock markets**

Index (100=Three years ago)



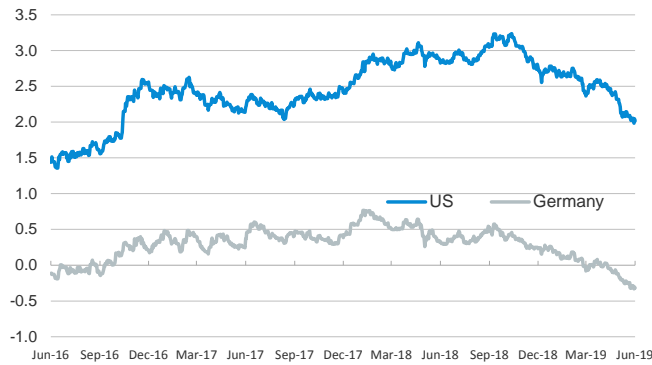
**Emerging economies stock markets**

Index (100=Three years ago)



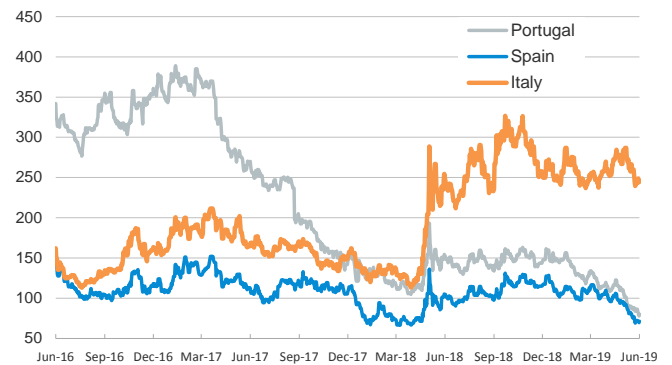
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



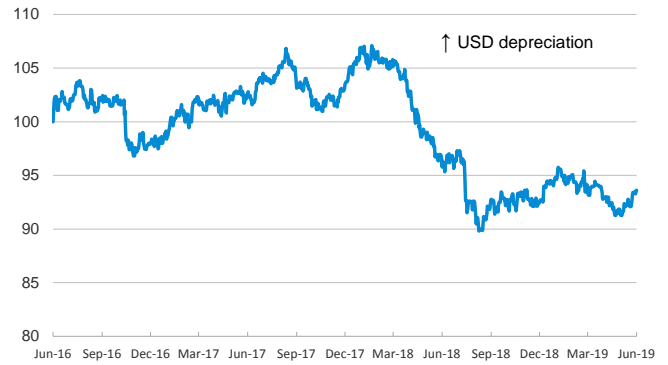
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



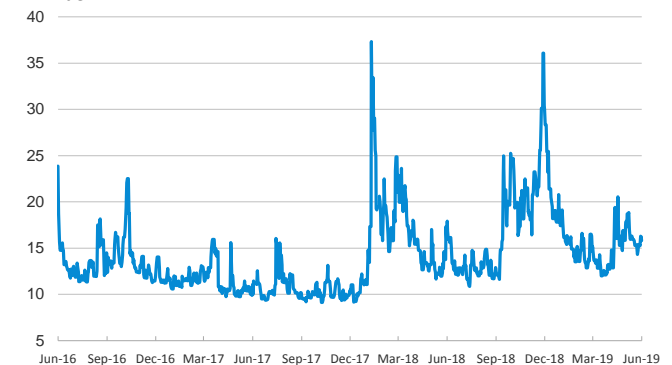
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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