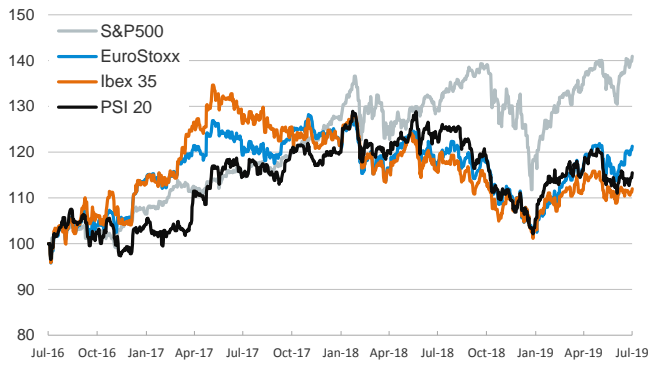▶ The resumption in trade negotiations between China and US boosted stock indices across the globe at the beginning of yesterday's session. Later in the day, weak June sentiment data in advanced economies (euro area final PMI was revised 0.2 p.p. down and US manufacturing ISM down 0.4 p.p. to 51.7) moderated early stock markets gains.

▶ In fixed-income markets, yields on euro area sovereign bonds edged down and the Italian risk premium declined sharply as 2019 fiscal deficit might be lower than previously announced, according to a government source (2.04% vs 2.4%).

▶ OPEC decided in its meeting in Vienna to extend the current production cuts until March 2020 to support oil prices. Today, OPEC+ (which includes OPEC allies such as Russia) will hold a meeting in which these cuts are expected to be approved by a wider list of countries.

▶ Today, the number of affiliates to the Spanish Social Security in June will be released.

Interest Rates (%)	7/1	6/28	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	-1	-1	-1	-1
Swap Eonia (10Y)	**-0.01**	0.01	-2	-5	-67	-70
3 months (Euribor)	**-0.35**	-0.35	0	0	-4	-3
12 months (Euribor)	**-0.22**	-0.21	0	-1	-10	-4
Germany - 2-Year Bond	**-0.76**	-0.75	-1	-1	-15	-8
Germany - 10-Year Bond	**-0.36**	-0.33	-3	-5	-60	-66
France - 10-Year Bond	**-0.05**	-0.01	-4	-7	-76	-70
Spain - 10-Year Bond	**0.34**	0.40	-6	-7	-108	-96
Portugal - 10-Year Bond	**0.41**	0.48	-6	-11	-131	-135
Italy - 10-Year Bond	**1.97**	2.10	-13	-19	-77	-68
Risk premium - Spain (10Y)	**69**	72	-3	-2	-48	-30
Risk premium - Portugal (10Y)	**77**	80	-3	-6	-71	-69
Risk premium - Italy (10Y)	**232**	243	-10	-14	-18	-2
US						
Fed - Upper Bound	**2.50**	2.50	0	0	0	50
3 months (Libor)	**2.32**	2.32	0	-1	-49	-2
12 months (Libor)	**2.18**	2.18	0	0	-83	-59
2-Year Bond	**1.79**	1.75	4	6	-70	-76
10-Year Bond	**2.02**	2.01	1	1	-66	-85

Stock Markets	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2.54**	2.52	0.9	3.9	-19.7	-30.7
Ibex 35	**9265**	9199	0.7	0.8	8.5	-3.1
PSI 20	**5188**	5137	1.0	2.0	9.7	-5.5
MIB	**21254**	21235	0.1	-0.1	16.0	-0.8
DAX	**12521**	12399	1.0	2.0	18.6	2.3
CAC 40	**5568**	5539	0.5	0.8	17.7	5.5
Eurostoxx50	**3498**	3474	0.7	1.2	16.5	3.7
FTSE 100	**7498**	7426	1.0	1.1	11.4	-0.7
S&P 500	**2964**	2942	0.8	0.6	18.2	8.7
Nasdaq	**8091**	8006	1.1	1.1	21.9	6.9
Nikkei 225	**21730**	21276	2.1	2.1	8.6	-0.4
MSCI Emerging Index	**1064**	1055	0.9	1.0	10.2	0.5
MSCI Emerging Asia	**531**	527	0.8	1.2	9.5	-3.0
MSCI Emerging Latin America	**2867**	2844	0.8	-0.4	11.7	18.4
Shanghai	**3045**	2979	2.2	1.2	22.1	9.7
VIX Index	**14.06**	15.08	-6.8	-7.9	-44.7	-9.9

Currencies	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.129**	1.137	-0.8	-1.0	-1.6	-3.0
EUR/GBP	**0.89**	0.90	-0.3	-0.2	-0.7	0.8
EUR/CHF	**1.11**	1.11	0.4	0.6	-1.0	-3.6
USD/JPY	**108.45**	107.85	0.6	1.1	-1.1	-2.2
USD/CNY	**6.85**	6.87	-0.2	-0.4	-0.4	2.8
USD/MXN	**19.13**	19.22	-0.5	-0.4	-2.7	-4.2

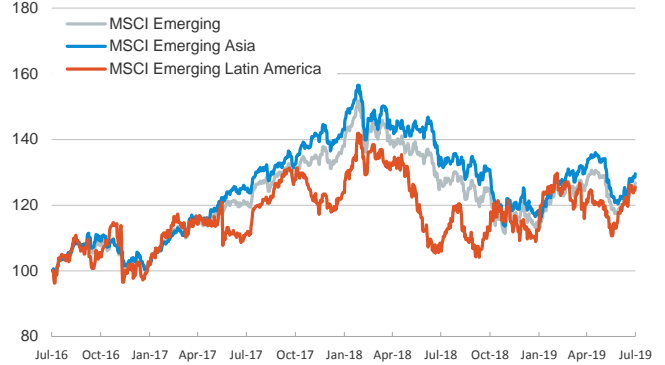| Commodities	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**79.0**	79.7	-0.8	-0.5	3.0	-7.8
Brent (US$/barrel)	**65.1**	66.6	-2.2	0.3	20.9	-15.8
Gold (US$/ounce)	**1384.2**	1409.5	-1.8	-2.5	7.9	11.4
Metal Index	**188.3**	190.6	-1.2	-0.2	2.5	-12.1
Agricultural Index	**254.3**	258.1	-1.5	-2.9	3.5	4.6

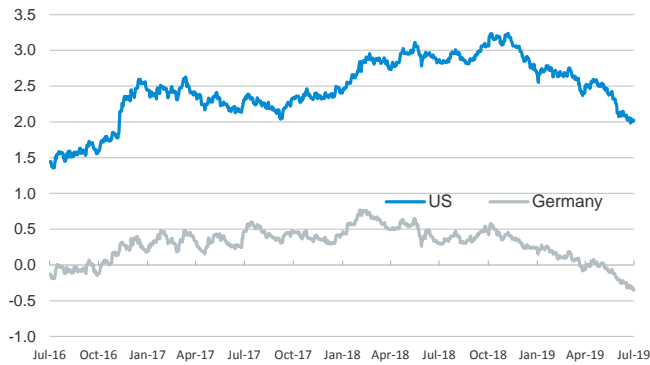## Main advanced stock markets
Index (100=Three years ago)

Emerging economies stock markets
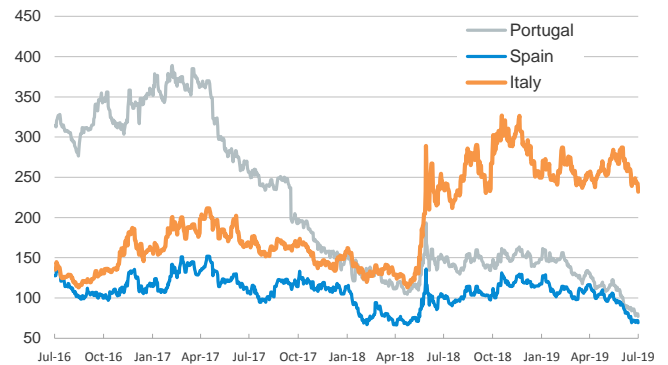Index (100=Three years ago)

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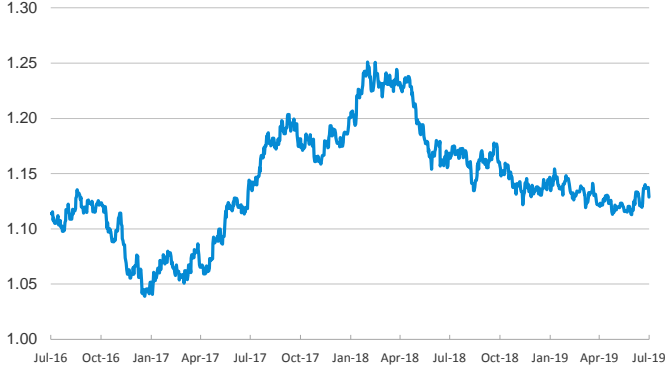(%)

Risk Premium on 10-year debt: Italy, Spain, and Portugal
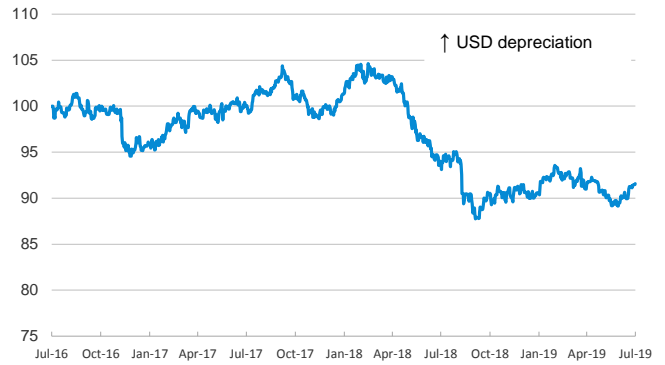(basis points)

Exchange rate: EUR/USD
(Dollars per euro)

Exchange rate: Emerging economies Index
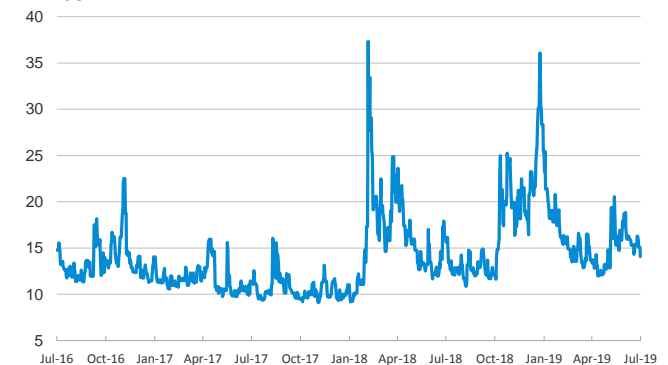Index (100=Three years ago)

↑ USD depreciation

Brent oil price
(US$/barrel)

Implied volatility on US stock markets
VIX Index