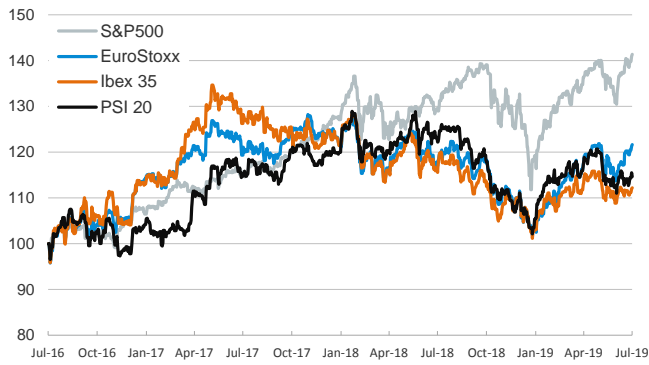


- ▶ In yesterday's session, investors traded in a cautious mood and demand for safe haven assets increased. Sovereign yields declined (both in core and peripheral euro area) and stock indices edged up modestly in advanced economies.
- ▶ After several days of negotiations, European political leaders decided to nominate Ursula von der Leyen (German CDU) and Christine Lagarde (IMF Managing Director) as presidents of the European Commission and the ECB, respectively. The deal still needs to be approved by the European Parliament.
- ▶ As expected, OPEC and its allies agreed to extend the current production cuts until March 2020. Despite this agreement, oil prices declined by 4.1% amid concerns on global growth and the barrel of Brent fluctuated above \$62.
- ▶ In June, Social Security affiliates in Spain reached a historical maximum of 19.5 million and unemployment declined by 63k, in non-seasonally adjusted terms (more details [here](#)).

Interest Rates (%)	7/2	7/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.37</b>	-0.37	0	0	-1	0
Swap Eonia (10Y)	<b>-0.03</b>	-0.01	-1	-4	-68	-70
3 months (Euribor)	<b>-0.35</b>	-0.35	-1	-1	-4	-3
12 months (Euribor)	<b>-0.23</b>	-0.22	-2	-2	-12	-5
Germany - 2-Year Bond	<b>-0.76</b>	-0.76	0	-2	-15	-9
Germany - 10-Year Bond	<b>-0.37</b>	-0.36	-1	-4	-61	-66
France - 10-Year Bond	<b>-0.06</b>	-0.05	-1	-5	-76	-69
Spain - 10-Year Bond	<b>0.29</b>	0.34	-4	-9	-112	-100
Portugal - 10-Year Bond	<b>0.36</b>	0.41	-5	-12	-136	-137
Italy - 10-Year Bond	<b>1.84</b>	1.97	-13	-32	-90	-79
Risk premium - Spain (10Y)	<b>66</b>	69	-3	-5	-51	-34
Risk premium - Portugal (10Y)	<b>73</b>	77	-4	-8	-75	-71
Risk premium - Italy (10Y)	<b>220</b>	232	-12	-29	-29	-13
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	50
3 months (Libor)	<b>2.33</b>	2.33	0	2	-48	-1
12 months (Libor)	<b>2.20</b>	2.20	0	5	-81	-57
2-Year Bond	<b>1.76</b>	1.79	-3	3	-73	-76
10-Year Bond	<b>1.97</b>	2.02	-5	-1	-71	-86
<b>Stock Markets</b>						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.49</b>	2.54	-2.2	2.0	-21.4	-32.9
Ibex 35	<b>9282</b>	9265	0.2	1.3	8.7	-3.9
PSI 20	<b>5149</b>	5188	-0.8	1.7	8.8	-6.2
MIB	<b>21393</b>	21254	0.7	1.3	16.7	-1.7
DAX	<b>12527</b>	12521	0.0	2.4	18.6	1.4
CAC 40	<b>5577</b>	5568	0.2	1.1	17.9	4.9
Eurostoxx50	<b>3508</b>	3498	0.3	1.8	16.9	3.0
FTSE 100	<b>7559</b>	7498	0.8	1.8	12.4	-0.4
S&P 500	<b>2973</b>	2964	0.3	1.9	18.6	9.6
Nasdaq	<b>8109</b>	8091	0.2	2.8	22.2	8.1
Nikkei 225	<b>21754</b>	21730	0.1	2.6	8.7	-0.1
MSCI Emerging Index	<b>1064</b>	1064	0.0	1.8	10.1	0.6
MSCI Emerging Asia	<b>533</b>	531	0.3	2.2	9.8	-2.1
MSCI Emerging Latin America	<b>2831</b>	2867	-1.2	-0.3	10.3	14.9
Shanghai	<b>3044</b>	3045	0.0	2.1	22.1	9.2
VIX Index	<b>12.93</b>	14.06	-8.0	-20.6	-49.1	-19.9
<b>Currencies</b>						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.129</b>	1.129	0.0	-0.7	-1.6	-3.2
EUR/GBP	<b>0.90</b>	0.89	0.4	0.1	-0.3	1.4
EUR/CHF	<b>1.11</b>	1.11	-0.1	0.4	-1.1	-3.8
USD/JPY	<b>107.88</b>	108.45	-0.5	0.6	-1.7	-2.5
USD/CNY	<b>6.87</b>	6.85	0.3	-0.1	-0.1	3.5
USD/MXN	<b>19.05</b>	19.13	-0.4	-0.9	-3.1	-2.1
<b>Commodities</b>						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>78.1</b>	79.0	-1.2	-2.2	1.8	-9.1
Brent (US\$/barrel)	<b>62.4</b>	65.1	-4.1	-4.1	16.0	-19.8
Gold (US\$/ounce)	<b>1418.7</b>	1384.2	2.5	-0.3	10.6	13.2
Metal Index	<b>186.8</b>	188.3	-0.8	-2.3	1.7	-12.0
Agricultural Index	<b>252.4</b>	254.3	-0.7	-3.8	2.8	3.4

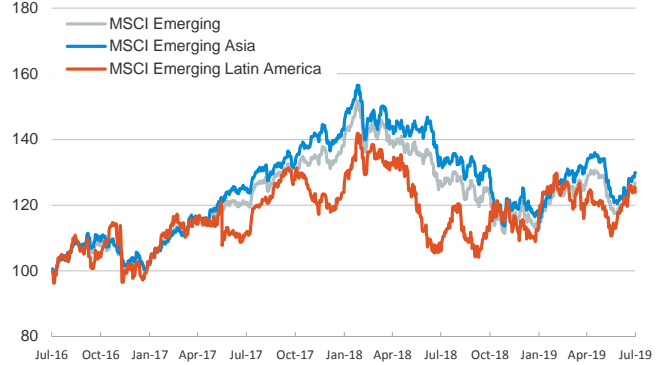
**Main advanced stock markets**

Index (100=Three years ago)



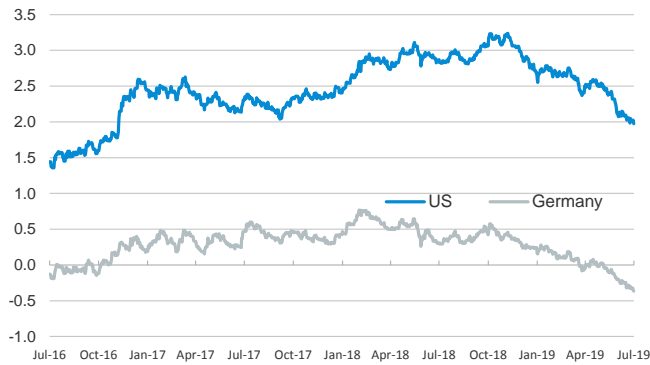
**Emerging economies stock markets**

Index (100=Three years ago)



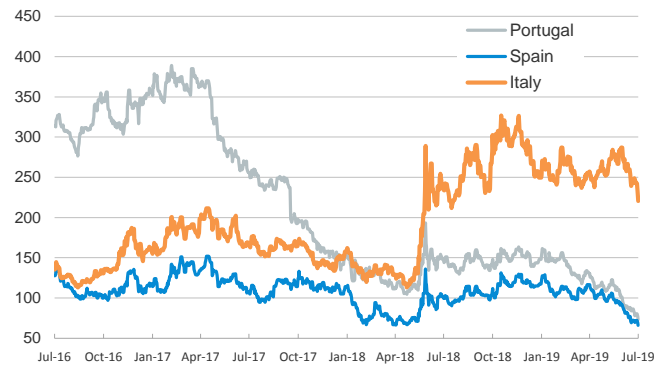
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



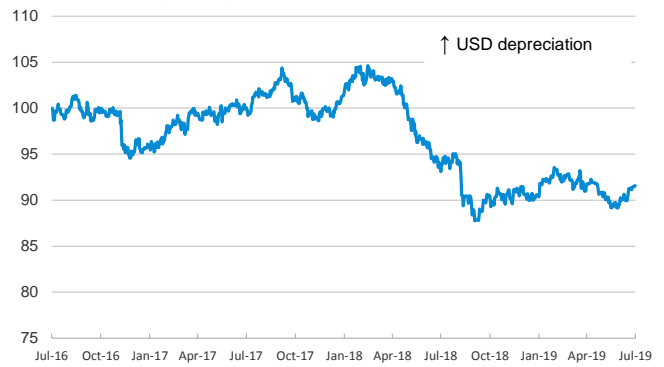
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



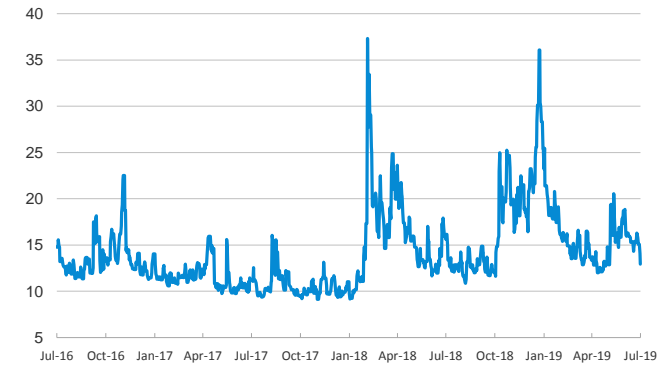
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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