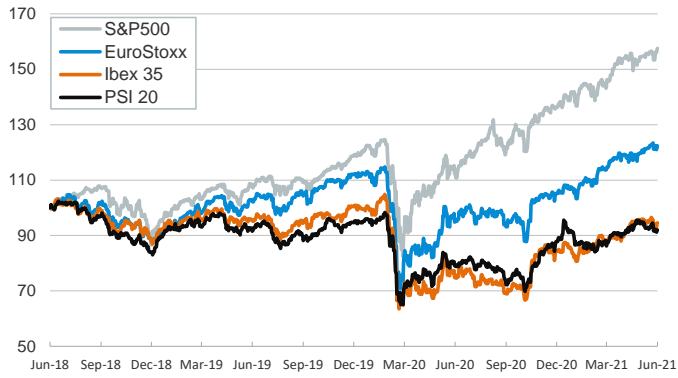


- ▶ In the last session of the week, positive economic data releases helped to improve investors' sentiment. June's consumer confidence in Germany rose to its highest level since August 2020 while in Italy it reached a record not seen since November 2018.
- ▶ In the US, May's consumer spending was flat, although the April reading was upwardly revised (from +0.5% to +0.9% mom). The core PCE deflator rose by 0.3 pp to 3.4% yoy, the highest increase in almost 30 years.
- ▶ In this context, stock indices advanced in both sides of the Atlantic, 10-year sovereign yields edged up particularly in the euro area and peripheral spreads widened. Brent prices continued to increase and fluctuated above \$76 per barrel.
- ▶ This week economic data releases will focus the attention of investors. The main numbers will be the inflation figures in the euro area (Spain's on Tuesday and EZ's on Wednesday) and the US employment report for June (Friday).

Interest Rates (%)	6/25	6/24	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	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	0.07	0.04	3	5	38	40
3 months (Euribor)	-0.54	-0.54	0	1	1	-14
12 months (Euribor)	-0.48	-0.48	0	1	2	-28
Germany - 2-Year Bond	-0.65	-0.65	0	2	5	5
Germany - 10-Year Bond	-0.16	-0.19	3	5	41	33
France - 10-Year Bond	0.20	0.15	5	4	54	32
Spain - 10-Year Bond	0.48	0.43	5	3	43	2
Portugal - 10-Year Bond	0.46	0.41	5	3	43	1
Italy - 10-Year Bond	0.92	0.86	6	5	38	-37
Risk premium - Spain (10Y)	64	62	2	-2	2	-31
Risk premium - Portugal (10Y)	62	60	2	-2	2	-32
Risk premium - Italy (10Y)	108	105	2	1	-3	-69
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.15	0.15	0	2	-9	-16
12 months (Libor)	0.25	0.25	0	1	-9	-32
2-Year Bond	0.27	0.27	0	2	15	10
10-Year Bond	1.52	1.49	3	8	61	88
Stock Markets						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.64	0.6	2.3	26.1	43.6
Ibex 35	9095	9074	0.2	0.7	12.6	26.7
PSI 20	5087	5078	0.2	0.5	3.9	16.7
MIB	25511	25422	0.3	1.2	14.7	33.4
DAX	15608	15589	0.1	1.0	13.8	29.1
CAC 40	6623	6631	-0.1	0.8	19.3	34.9
Eurostoxx50	4121	4122	0.0	0.9	16.0	28.6
FTSE 100	7136	7110	0.4	1.7	10.5	15.9
S&P 500	4281	4266	0.3	2.7	14.0	42.3
Nasdaq	14360	14370	-0.1	2.4	11.4	47.2
Nikkei 225	29066	28875	0.7	0.4	5.9	29.1
MSCI Emerging Index	1380	1367	0.9	1.3	6.8	38.1
MSCI Emerging Asia	752	743	1.2	1.3	5.4	38.3
MSCI Emerging Latin America	2664	2687	-0.8	2.2	8.7	43.5
Shanghai	3608	3567	1.1	2.3	3.9	21.1
VIX Index	15.62	15.97	-2.2	-24.5	-31.3	-55.0
Currencies						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.194	1.193	0.0	0.6	-2.3	6.4
EUR/GBP	0.86	0.86	0.3	0.1	-3.8	-5.5
EUR/CHF	1.09	1.10	-0.1	0.0	1.2	2.9
USD/JPY	110.75	110.87	-0.1	0.5	7.3	3.3
USD/CNY	6.46	6.47	-0.2	0.0	-1.1	-8.8
USD/MXN	19.82	19.86	-0.2	-4.0	-0.5	-14.0
Commodities						
	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	92.4	92.4	0.1	1.7	18.4	46.2
Brent (US\$/barrel)	76.2	75.6	0.8	3.6	47.1	85.7
Gold (US\$/ounce)	1781.4	1775.2	0.4	1.0	-6.2	0.6
Metal Index	272.6	271.3	0.5	4.1	17.9	53.4
Agricultural Index	353.6	358.4	-1.3	-2.1	7.0	54.5

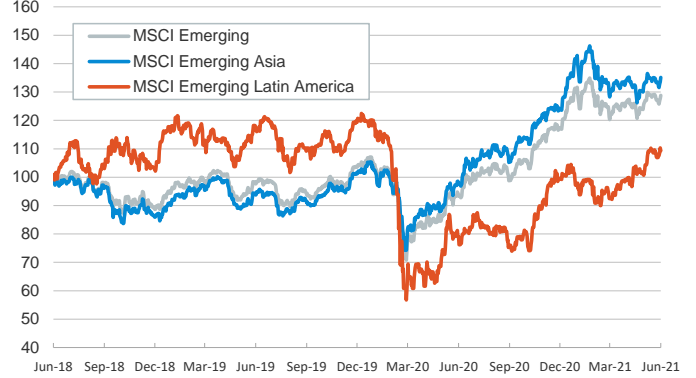
Main advanced stock markets

Index (100=Three years ago)

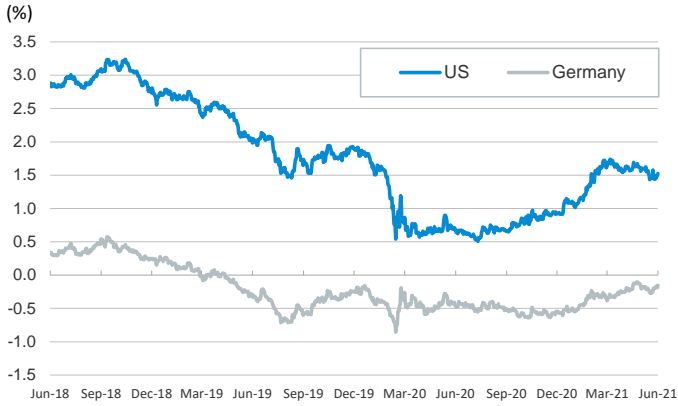


Emerging economies stock markets

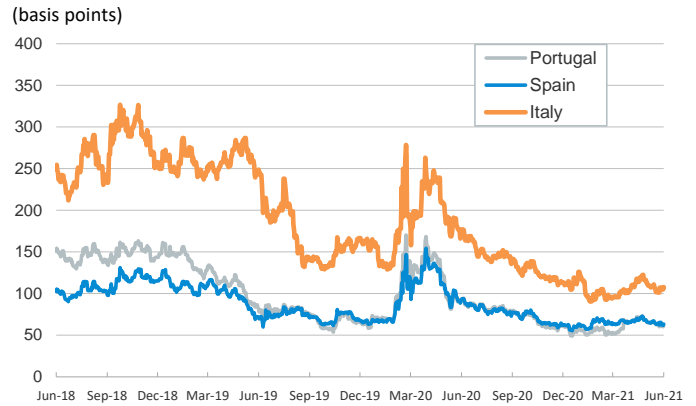
Index (100=Three years ago)



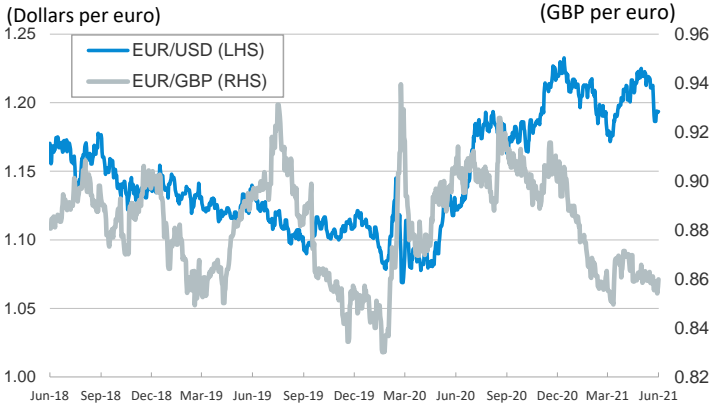
Yield on 10-year public debt: U.S. and Germany



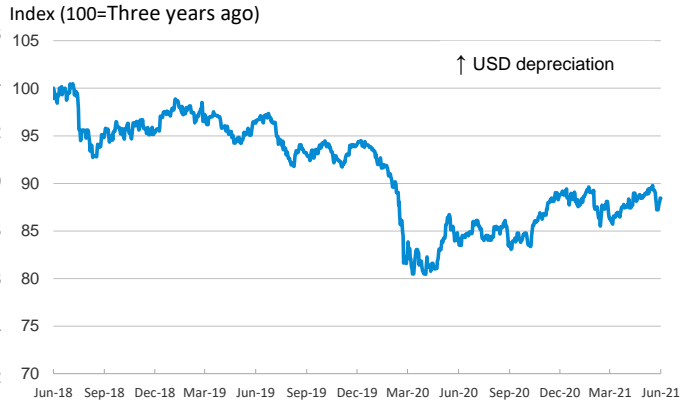
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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