

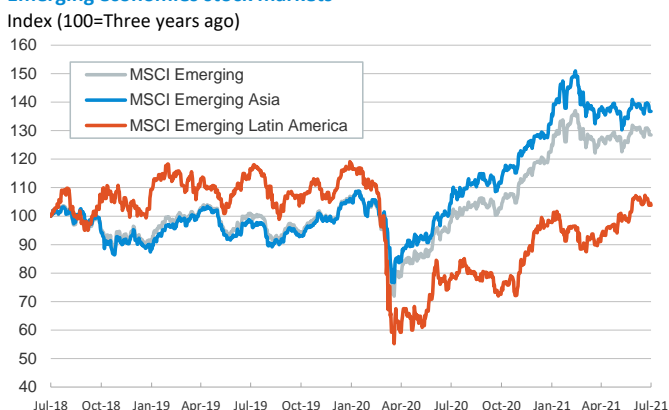
- ▶ During a session with low trading volumes (markets were closed in the US), investors recorded modest gains, fuelled by positive sentiment data across Europe (the service PMI was revised up by 0.3 points to 58.3 in June, the highest level since July 2007).
- ▶ In commodities, the oil prices went up (the Brent is trading above 77 \$ per barrel) after the OPEC+ group cancelled a meeting over disagreements on production increases.
- ▶ In this context, stocks rose modestly in Europe and Asia, while sovereign yields increased on the prospects of higher energy-driven inflation. In addition, the USD weakened against major advanced economies and emerging markets.
- ▶ On the calendar, the focus is on the ISM services survey for June in the US and retail sales for May in the eurozone. Data released this morning showed industrial orders in Germany fell by 3.7% m/m in May, well below expectations.

Interest Rates (%)	7/5	7/2	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)	0,03	0,01	3	-1	35	36
3 months (Euribor)	-0,54	-0,55	0	0	0	-26
12 months (Euribor)	-0,49	-0,49	0	-1	1	-38
Germany - 2-Year Bond	-0,66	-0,67	1	-1	4	9
Germany - 10-Year Bond	-0,21	-0,24	3	-2	36	35
France - 10-Year Bond	0,12	0,09	3	-3	46	18
Spain - 10-Year Bond	0,40	0,37	3	-4	35	-36
Portugal - 10-Year Bond	0,37	0,35	3	-5	34	-49
Italy - 10-Year Bond	0,80	0,77	3	-7	26	-96
Risk premium - Spain (10Y)	61	61	0	-2	-1	-71
Risk premium - Portugal (10Y)	58	58	0	-3	-2	-84
Risk premium - Italy (10Y)	101	101	1	-5	-10	-131
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,14	0,14	0	-1	-10	-36
12 months (Libor)	0,24	0,24	0	-1	-10	-59
2-Year Bond	0,23	0,23	0	-2	11	5
10-Year Bond	1,42	1,42	0	-6	51	79
Stock Markets						
	7/5	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,61	2,56	1,8	0,9	24,0	63,4
Ibex 35	8946	8908	0,4	0,4	10,8	34,1
PSI 20	5163	5147	0,3	1,5	5,4	23,3
MIB	25441	25282	0,6	0,8	14,4	49,3
DAX	15662	15650	0,1	0,7	14,2	49,6
CAC 40	6568	6553	0,2	0,1	18,3	50,0
Eurostoxx50	4087	4084	0,1	-0,1	15,1	45,1
FTSE 100	7165	7123	0,6	1,3	10,9	24,5
S&P 500	4352	4352	0,0	1,4	15,9	53,1
Nasdaq	14639	14639	0,0	1,0	13,6	68,1
Nikkei 225	28598	28783	-0,6	-1,5	4,2	45,8
MSCI Emerging Index	1354	1355	-0,1	-1,9	4,9	52,5
MSCI Emerging Asia	737	737	0,0	-2,2	3,4	52,1
MSCI Emerging Latin America	2601	2618	-0,7	-2,3	6,1	62,5
Shanghai	3534	3519	0,4	-2,0	1,8	23,6
VIX Index	15,07	15,07	0,0	-4,4	-33,8	-58,1
Currencies						
	7/5	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,186	1,187	0,0	-0,5	-2,9	8,8
EUR/GBP	0,86	0,86	-0,2	-0,3	-4,1	-2,2
EUR/CHF	1,09	1,09	0,1	-0,2	1,2	3,9
USD/JPY	110,97	111,05	-0,1	0,3	7,5	4,0
USD/CNY	6,46	6,47	-0,1	0,1	-1,0	-8,5
USD/MXN	19,85	19,77	0,4	0,2	-0,3	-17,5
Commodities						
	7/5	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,0	95,0	0,0	2,1	21,7	55,8
Brent (US\$/barrel)	77,2	76,2	1,3	3,3	49,0	183,7
Gold (US\$/ounce)	1791,8	1787,3	0,3	0,7	-5,6	5,3
Metal Index	274,8	274,8	0,0	1,1	18,9	71,7
Agricultural Index	376,3	376,3	0,0	3,1	13,9	65,2

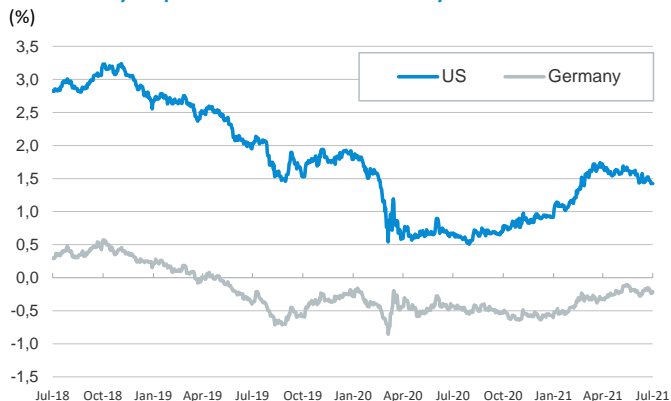
Main advanced stock markets



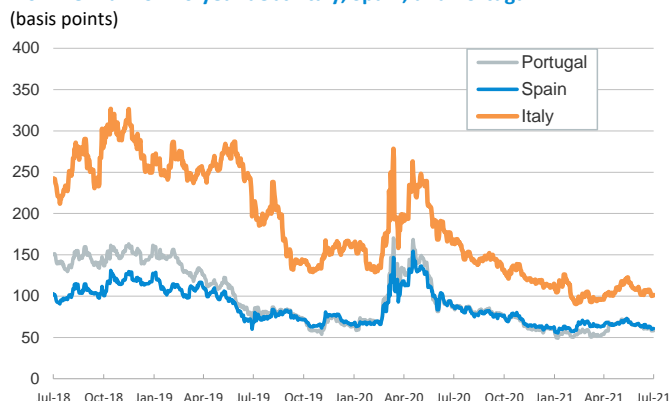
Emerging economies stock markets



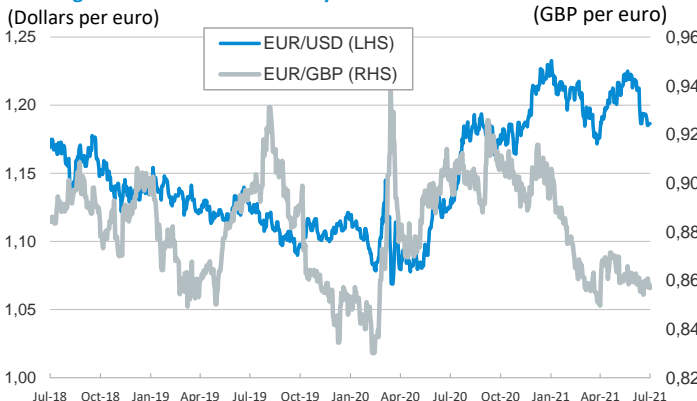
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



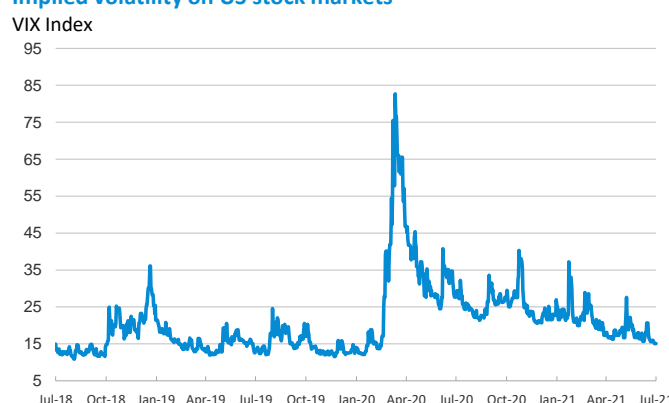
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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