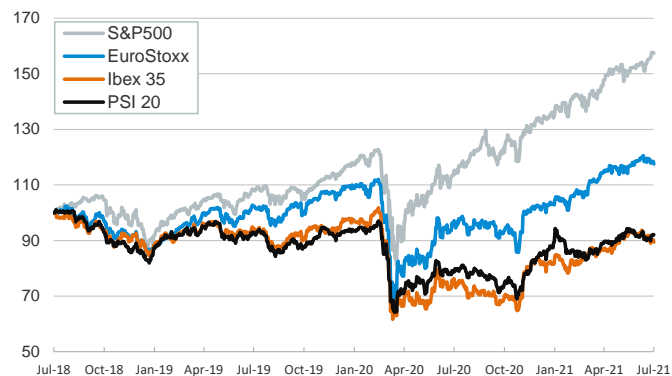


- ▶ Financial markets ended the day with negative results, following the release of disappointing survey sentiment data in both the US (the services ISM fell to 60.1 in June from 64.0 in May) and in Germany (the ZEW sentiment indicator dropped from 79.8 to 63.3). In addition, industrial orders in Germany plummeted in May (-4% m/m).
- ▶ With this backdrop, stocks declined in both sides of the Atlantic, the USD strengthened against most advanced and emerging economies' currencies and 10-year sovereign bond yields fell (near 1.3% in the US, the lowest since February). Oil prices also fell modestly, erasing some the recent gains after the collapse of talks by OPEC+ countries.
- ▶ The economic calendar is light today after the release this morning of industrial production data in Germany for May (-0.3% m/m, against market expectations for a 0.5% upswing). Investors will also be watching the publication by the Fed of the minutes of its June meeting this afternoon.

Interest Rates (%)	7/6	7/5	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)	-0,02	0,03	-5	-8	30	31
3 months (Euribor)	-0,54	-0,54	0	0	1	-25
12 months (Euribor)	-0,49	-0,49	0	-1	1	-38
Germany - 2-Year Bond	-0,68	-0,66	-2	-3	2	7
Germany - 10-Year Bond	-0,27	-0,21	-6	-10	30	30
France - 10-Year Bond	0,06	0,12	-6	-11	40	12
Spain - 10-Year Bond	0,34	0,40	-5	-11	30	-42
Portugal - 10-Year Bond	0,31	0,37	-6	-13	28	-55
Italy - 10-Year Bond	0,74	0,80	-6	-14	20	-102
Risk premium - Spain (10Y)	61	61	0	-2	0	-71
Risk premium - Portugal (10Y)	58	58	0	-3	-2	-85
Risk premium - Italy (10Y)	101	101	0	-4	-10	-132
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,14	0,14	0	0	-10	-36
12 months (Libor)	0,24	0,24	0	-1	-10	-59
2-Year Bond	0,22	0,23	-1	-3	10	4
10-Year Bond	1,35	1,42	-7	-12	44	72
Stock Markets						
	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,53	2,61	-3,1	-3,1	20,2	58,4
Ibex 35	8861	8946	-1,0	-0,6	9,7	32,8
PSI 20	5155	5163	-0,2	1,4	5,2	23,1
MIB	25228	25441	-0,8	-0,5	13,5	48,1
DAX	15511	15662	-1,0	-1,1	13,1	48,2
CAC 40	6507	6568	-0,9	-0,9	17,2	48,6
Eurostoxx50	4053	4087	-0,8	-1,3	14,1	43,9
FTSE 100	7101	7165	-0,9	0,2	9,9	23,4
S&P 500	4344	4352	-0,2	1,2	15,6	52,8
Nasdaq	14664	14639	0,2	0,9	13,8	68,3
Nikkei 225	28643	28598	0,2	-0,6	4,4	46,0
MSCI Emerging Index	1347	1354	-0,6	-2,2	4,3	51,6
MSCI Emerging Asia	735	737	-0,3	-2,2	3,0	51,6
MSCI Emerging Latin America	2524	2601	-2,9	-5,0	3,0	57,7
Shanghai	3530	3534	-0,1	-1,2	1,6	23,4
VIX Index	16,44	15,07	9,1	2,6	-27,7	-54,3
Currencies						
	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,182	1,186	-0,3	-0,6	-3,2	8,4
EUR/GBP	0,86	0,86	0,0	-0,3	-4,1	-2,2
EUR/CHF	1,09	1,09	-0,1	-0,3	1,1	3,8
USD/JPY	110,63	110,97	-0,3	0,1	7,1	3,6
USD/CNY	6,48	6,46	0,2	0,2	-0,7	-8,3
USD/MXN	20,03	19,85	0,9	1,1	0,6	-16,8
Commodities						
	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	92,8	95,0	-2,3	-0,4	18,9	52,2
Brent (US\$/barrel)	74,5	77,2	-3,4	-0,3	43,9	174,0
Gold (US\$/ounce)	1797,1	1791,8	0,3	2,0	-5,3	5,6
Metal Index	272,3	274,8	-0,9	-0,8	17,8	70,2
Agricultural Index	357,3	376,3	-5,0	-2,0	8,1	56,8

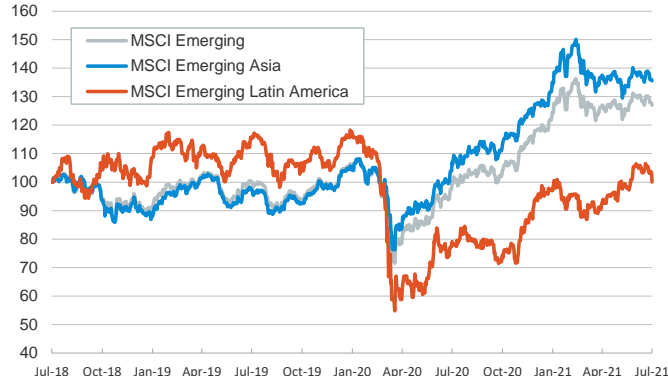
Main advanced stock markets

Index (100=Three years ago)



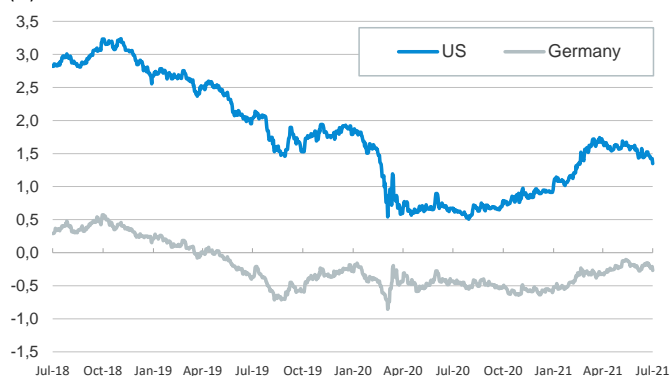
Emerging economies stock markets

Index (100=Three years ago)



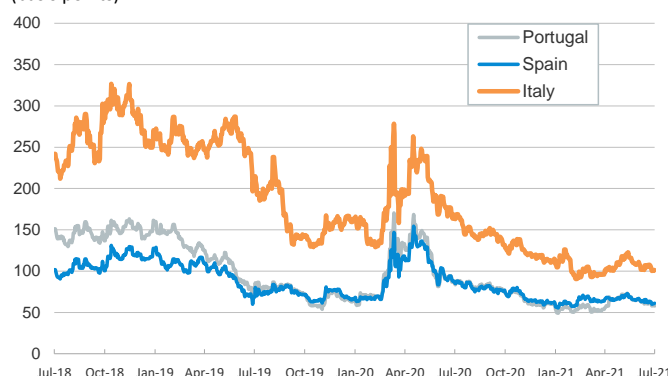
Yield on 10-year public debt: U.S. and Germany

(%)



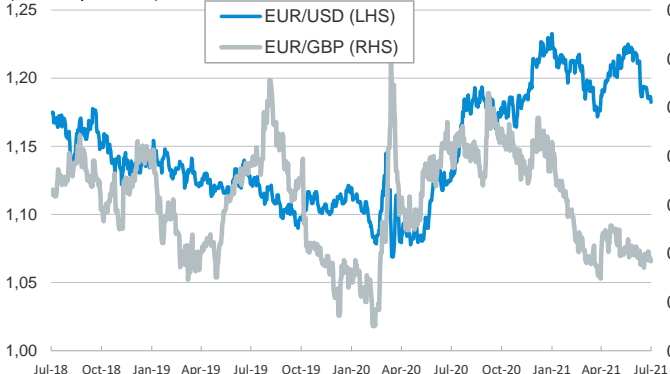
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(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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