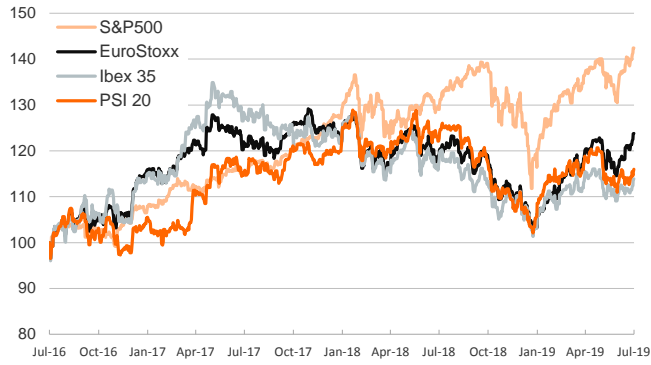


- ▶ In yesterday session, trading volumes were well below average as US financial markets were closed due to the Independence Day. Stock indices in the euro area rose mildly, especially the telecommunications and financial sectors, and could extend the gains registered during the week.
- ▶ In fixed income markets, yields on euro area core countries continued to decline and, for some hours, the German bund fell below the ECB depo rate (-0,40%). In the periphery, the Italian risk premium increased after Matteo Salvini promised to cut taxes next year.
- ▶ Today, the focus will be on June's BLS employment report for the US, after the somewhat deceiving figure of May (+75k increase in non-farm payrolls) and on May's industrial production in Spain.

Interest Rates (%)	7/4	7/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	0
Swap Eonia (10Y)	-0.09	-0.06	-3	-10	-74	-78
3 months (Euribor)	-0.35	-0.35	0	-1	-4	-3
12 months (Euribor)	-0.24	-0.24	0	-3	-13	-6
Germany - 2-Year Bond	-0.76	-0.76	0	-2	-15	-9
Germany - 10-Year Bond	-0.40	-0.39	-1	-8	-64	-72
France - 10-Year Bond	-0.13	-0.10	-3	-13	-84	-84
Spain - 10-Year Bond	0.25	0.21	3	-15	-117	-112
Portugal - 10-Year Bond	0.34	0.29	4	-15	-139	-150
Italy - 10-Year Bond	1.67	1.58	9	-46	-107	-110
Risk premium - Spain (10Y)	65	60	5	-7	-53	-40
Risk premium - Portugal (10Y)	73	68	6	-7	-75	-78
Risk premium - Italy (10Y)	207	197	11	-38	-43	-38
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.29	2.29	0	-3	-52	-5
12 months (Libor)	2.18	2.18	0	0	-83	-58
2-Year Bond	1.76	1.76	0	2	-73	-75
10-Year Bond	1.95	1.95	0	-6	-73	-89
<b>Stock Markets</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.63	2.55	3.2	5.8	-16.8	-26.6
Ibex 35	9401	9394	0.1	2.8	10.1	-2.0
PSI 20	5210	5181	0.6	2.1	10.1	-6.2
MIB	22121	21905	1.0	4.8	20.7	3.2
DAX	12630	12616	0.1	2.9	19.6	3.7
CAC 40	5621	5619	0.0	2.3	18.8	6.5
Eurostoxx50	3544	3541	0.1	3.0	18.1	5.3
FTSE 100	7604	7609	-0.1	2.7	13.0	-0.2
S&P 500	2996	2996	0.0	2.4	19.5	10.3
Nasdaq	8170	8170	0.0	2.5	23.1	8.9
Nikkei 225	21702	21638	0.3	1.7	8.4	-2.6
MSCI Emerging Index	1065	1060	0.5	0.9	10.2	1.7
MSCI Emerging Asia	530	529	0.3	0.5	9.3	-2.0
MSCI Emerging Latin America	2921	2867	1.9	3.3	13.8	19.8
Shanghai	3005	3015	-0.3	0.3	20.5	7.8
VIX Index	12.57	12.57	0.0	-20.5	-50.6	-25.4
<b>Currencies</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.128	0.1	-0.7	-1.6	-2.5
EUR/GBP	0.90	0.90	0.0	0.0	-0.2	1.4
EUR/CHF	1.11	1.11	-0.1	0.1	-1.2	-3.7
USD/JPY	107.82	107.81	0.0	0.0	-1.7	-2.4
USD/CNY	6.87	6.88	-0.1	-0.1	-0.1	3.7
USD/MXN	19.01	19.01	0.0	-0.9	-3.3	-3.6
<b>Commodities</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.2	79.2	0.0	-1.2	3.2	-8.7
Brent (US\$/barrel)	63.3	63.8	-0.8	-4.9	17.7	-18.7
Gold (US\$/ounce)	1416.1	1418.7	-0.2	0.4	10.4	13.4
Metal Index	187.8	187.8	0.0	-1.3	2.3	-13.9
Agricultural Index	257.8	257.8	0.0	-1.1	5.0	4.0

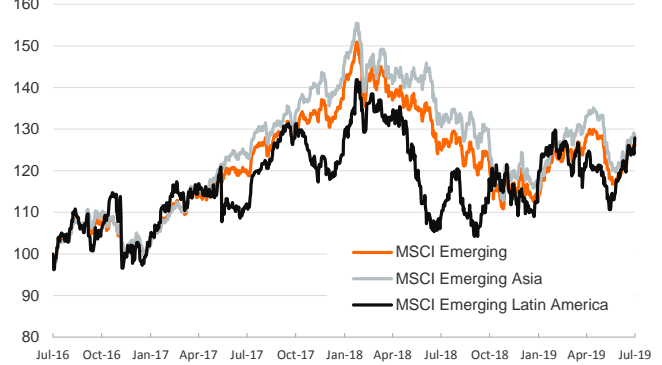
**Main advanced stock markets**

Index (100=Three years ago)

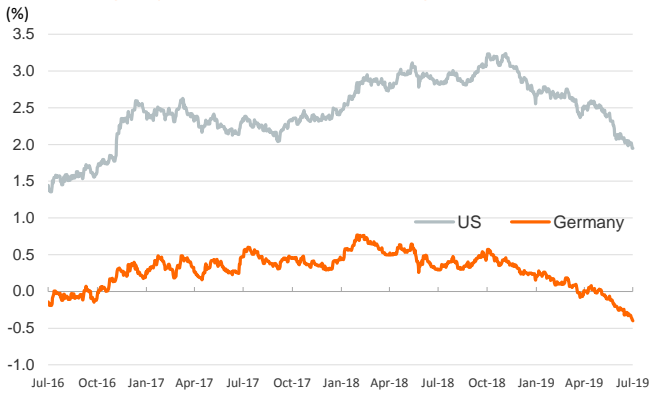


**Emerging economies stock markets**

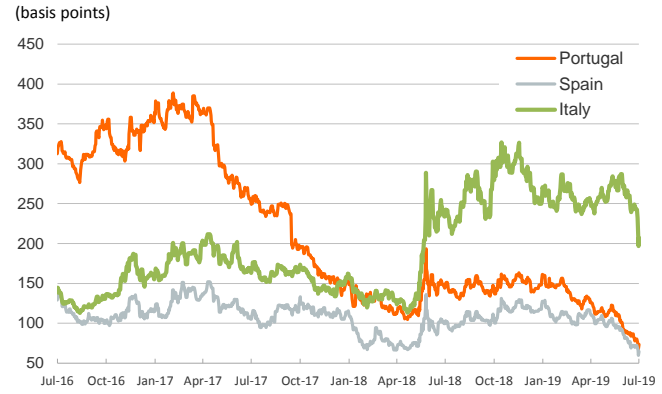
Index (100=Three years ago)



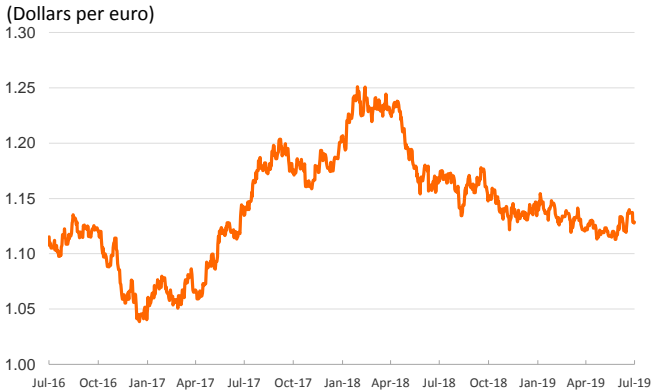
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: EUR/USD**



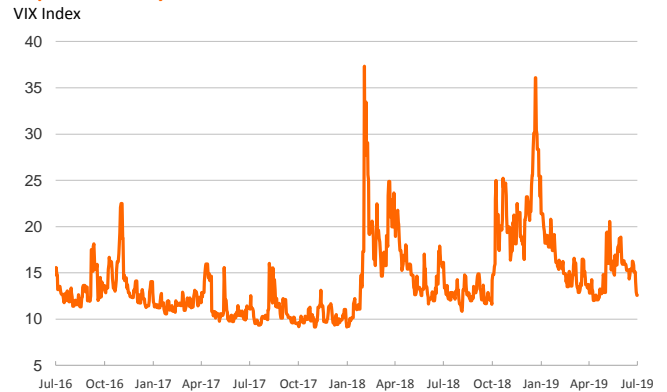
**Exchange rate: emerging economies index**



**Brent oil price**



**Implied volatility on US stock markets**



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