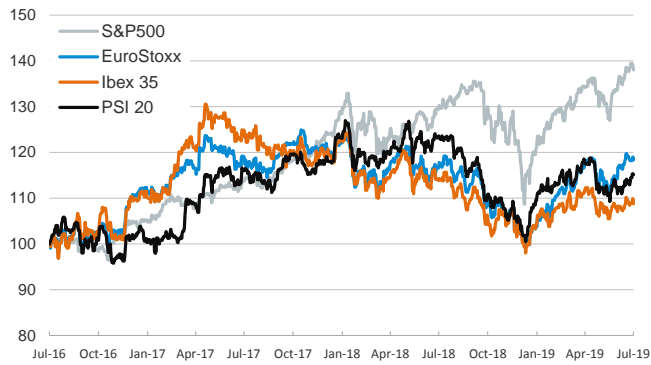


- ▶ Investor sentiment worsened slightly in a context of persisting trade tensions and mixed corporate earnings releases.
- ▶ Stock indices declined across the globe, amid a mild pick up in financial market volatility, and sovereign yields edged down both in the US and in the euro area. Risk premia remained unchanged in the periphery, with the exception of Italy.
- ▶ In FX markets, the US dollar weakened modestly against most currencies in advanced economies and the euro fluctuated above \$1.12. Emerging market currencies were mixed.
- ▶ In the euro area, headline and core inflation were revised 0.1 p. p. up from the flash release. Thus, both headline and core inflation stood at 1.3% yoy in June (1.2% and 1.0% in May, respectively).

Interest Rates (%)	7/17	7/16	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)	-0.04	0.01	-5	-5	-70	-70
3 months (Euribor)	-0.37	-0.37	0	-1	-6	-5
12 months (Euribor)	-0.30	-0.29	-1	-5	-18	-12
Germany - 2-Year Bond	-0.75	-0.73	-2	-2	-14	-12
Germany - 10-Year Bond	-0.29	-0.24	-5	2	-53	-63
France - 10-Year Bond	-0.04	0.01	-5	-2	-74	-67
Spain - 10-Year Bond	0.45	0.49	-4	1	-97	-83
Portugal - 10-Year Bond	0.51	0.55	-4	1	-121	-125
Italy - 10-Year Bond	1.59	1.61	-2	-14	-115	-91
Risk premium - Spain (10Y)	74	74	0	-1	-44	-20
Risk premium - Portugal (10Y)	80	80	0	-1	-68	-62
Risk premium - Italy (10Y)	188	185	3	-16	-62	-28
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.30	2.30	0	-4	-51	-5
12 months (Libor)	2.21	2.21	0	-8	-80	-59
2-Year Bond	1.81	1.85	-4	-2	-68	-80
10-Year Bond	2.05	2.10	-5	-1	-63	-82
<b>Stock Markets</b>						
	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.51	2.60	-3.6	-2.1	-20.8	-33.0
Ibex 35	9284	9377	-1.0	0.3	8.7	-4.8
PSI 20	5252	5264	-0.2	1.9	11.0	-6.6
MIB	22079	22204	-0.6	0.2	20.5	0.5
DAX	12341	12431	-0.7	-0.3	16.9	-3.3
CAC 40	5572	5614	-0.8	0.1	17.8	2.3
Eurostoxx50	3502	3521	-0.6	0.0	16.7	0.5
FTSE 100	7535	7577	-0.6	0.1	12.0	-1.8
S&P 500	2984	3004	-0.7	-0.3	19.1	6.0
Nasdaq	8185	8223	-0.5	-0.2	23.4	4.2
Nikkei 225	21469	21535	-0.3	-0.3	7.3	-5.8
MSCI Emerging Index	1055	1060	-0.5	0.6	9.2	-1.3
MSCI Emerging Asia	525	527	-0.4	1.1	8.1	-4.0
MSCI Emerging Latin America	2925	2933	-0.3	-0.9	14.0	12.4
Shanghai	2932	2938	-0.2	0.6	17.6	5.2
VIX Index	13.97	12.86	8.6	7.2	-45.0	15.5
<b>Currencies</b>						
	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.121	0.1	-0.2	-2.1	-3.6
EUR/GBP	0.90	0.90	-0.1	0.3	0.4	1.4
EUR/CHF	1.11	1.11	0.1	-0.4	-1.5	-4.7
USD/JPY	107.95	108.24	-0.3	-0.5	-1.6	-4.4
USD/CNY	6.87	6.88	0.0	0.0	-0.1	2.3
USD/MXN	19.06	19.10	-0.2	-0.4	-3.0	0.9
<b>Commodities</b>						
	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.6	79.6	-0.1	-1.2	3.7	-4.3
Brent (US\$/barrel)	63.7	64.4	-1.1	-5.0	18.3	-12.7
Gold (US\$/ounce)	1426.6	1406.3	1.4	0.5	11.2	16.2
Metal Index	196.1	194.7	0.7	2.9	6.8	-2.8
Agricultural Index	252.5	253.5	-0.4	-1.0	2.8	4.2

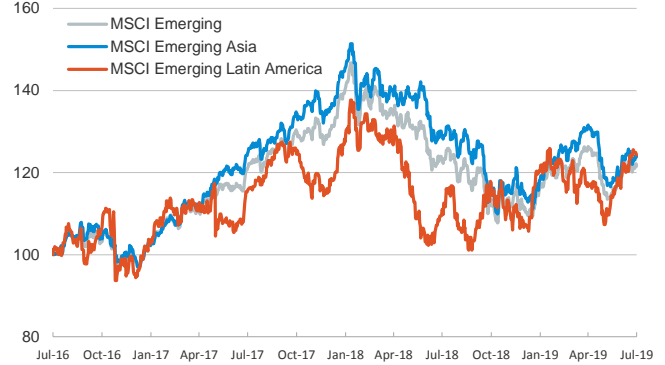
**Main advanced stock markets**

Index (100=Three years ago)



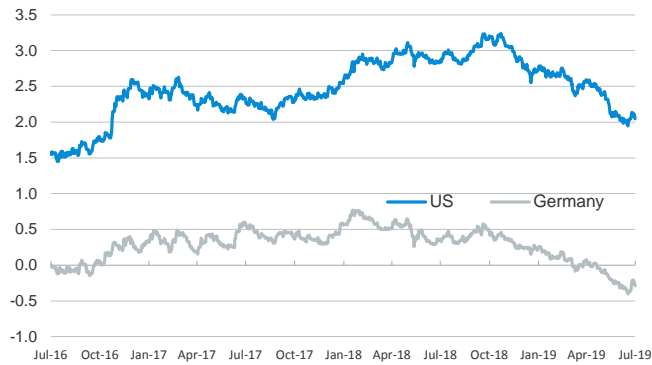
**Emerging economies stock markets**

Index (100=Three years ago)



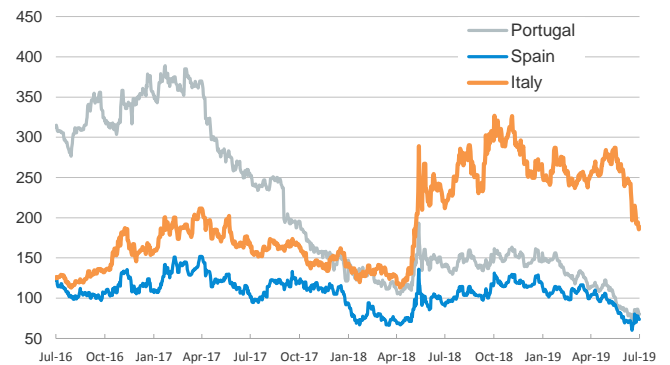
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



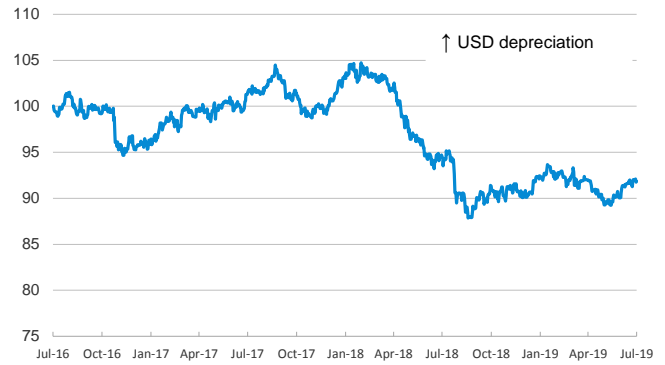
**Exchange rate: EUR/USD**

(Dollars per euro)



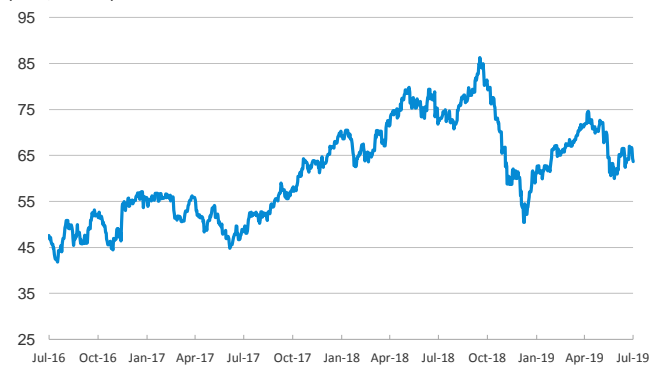
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



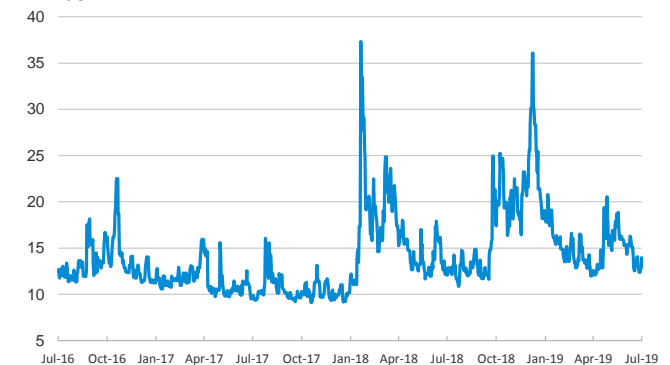
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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