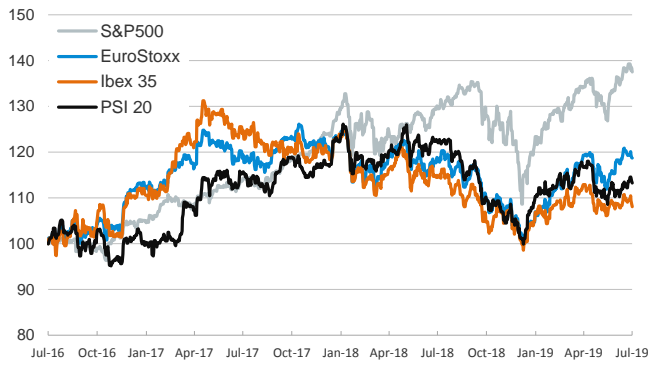


- ▶ As July's main central banks meetings are getting closer, monetary policy is taking center stage in financial markets. James Bullard, a clearly dovish FOMC member who dissented in the last meeting against keeping interest rates on hold, argued on Friday for lowering rates 25 bp in July instead of the 50 bp priced by some investors.
- ▶ On the back of these comments, yields on US Treasuries rose and US stock indices edged down. In Europe, stock markets were mixed and the Italian risk premium increased amid the speculation of snap elections.
- ▶ In oil markets, the price of the barrel of Brent rose after Iran seized a UK-flagged oil tanker in the Strait of Hormuz. Tensions in the Persian Gulf increased, although the British diplomacy said it wants to de-escalate tensions.
- ▶ This week the focus will be on July's euro area flash PMI (Wed.), the ECB monetary policy meeting (Thu.) and the first estimate for the US Q2 GDP figures (Fri.).

Interest Rates (%)	7/19	7/18	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	-0.37	-0.37	0	0	-1	0
Swap Eonia (10Y)	-0.06	-0.07	1	-13	-71	-74
3 months (Euribor)	-0.38	-0.37	-1	-1	-7	-5
12 months (Euribor)	-0.31	-0.30	-1	-3	-19	-13
Germany - 2-Year Bond	-0.77	-0.75	-2	-5	-16	-15
Germany - 10-Year Bond	-0.32	-0.31	-1	-11	-57	-69
France - 10-Year Bond	-0.07	-0.06	-1	-13	-78	-75
Spain - 10-Year Bond	0.39	0.41	-2	-18	-103	-93
Portugal - 10-Year Bond	0.46	0.47	-1	-20	-126	-132
Italy - 10-Year Bond	1.60	1.55	5	-13	-114	-98
Risk premium - Spain (10Y)	71	72	0	-7	-46	-23
Risk premium - Portugal (10Y)	78	78	0	-8	-70	-63
Risk premium - Italy (10Y)	193	186	7	-2	-57	-29
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.26	2.28	-2	-6	-55	-8
12 months (Libor)	2.16	2.19	-3	-7	-85	-64
2-Year Bond	1.82	1.76	6	-3	-67	-77
10-Year Bond	2.06	2.02	4	-6	-62	-83
Stock Markets						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.41	2.51	-3.8	-5.8	-23.7	-35.0
Ibex 35	9171	9226	-0.6	-1.3	7.4	-5.7
PSI 20	5202	5221	-0.4	-0.4	9.9	-7.2
MIB	21641	22091	-2.0	-2.4	18.1	-0.7
DAX	12260	12228	0.3	-0.5	16.1	-2.4
CAC 40	5552	5551	0.0	-0.4	17.4	2.9
Eurostoxx50	3480	3483	-0.1	-0.5	16.0	0.6
FTSE 100	7509	7493	0.2	0.0	11.6	-2.2
S&P 500	2977	2995	-0.6	-1.2	18.7	6.2
Nasdaq	8146	8207	-0.7	-1.2	22.8	4.2
Nikkei 225	21467	21046	2.0	-1.0	7.3	-5.4
MSCI Emerging Index	1057	1052	0.5	0.6	9.5	-1.2
MSCI Emerging Asia	526	522	0.8	0.9	8.4	-3.8
MSCI Emerging Latin America	2914	2934	-0.7	-0.9	13.6	10.0
Shanghai	2924	2901	0.8	-0.2	17.3	3.4
VIX Index	14.45	13.53	6.8	16.6	-43.2	12.4
Currencies						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.128	-0.5	-0.4	-2.1	-4.3
EUR/GBP	0.90	0.90	-0.2	0.1	-0.2	0.6
EUR/CHF	1.10	1.11	-0.4	-0.6	-2.1	-5.2
USD/JPY	107.71	107.30	0.4	-0.2	-1.8	-3.3
USD/CNY	6.88	6.88	0.0	0.0	0.1	1.7
USD/MXN	19.03	18.94	0.5	0.2	-3.2	0.0
Commodities						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.4	78.9	0.6	-2.0	3.5	-5.1
Brent (US\$/barrel)	62.5	61.9	0.9	-6.4	16.1	-14.5
Gold (US\$/ounce)	1425.4	1446.1	-1.4	0.7	11.1	15.7
Metal Index	197.0	196.9	0.1	2.8	7.3	-2.1
Agricultural Index	253.1	249.6	1.4	-2.8	3.0	2.8

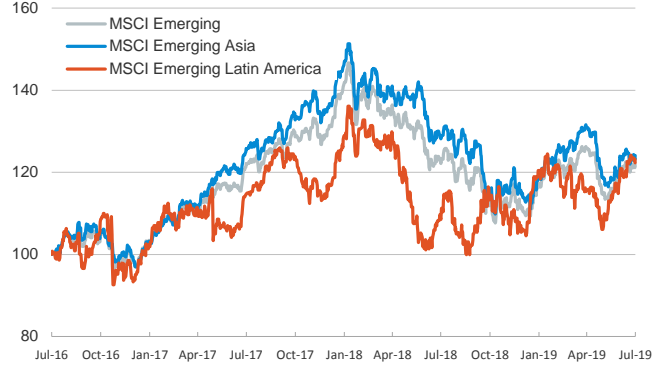
Main advanced stock markets

Index (100=Three years ago)



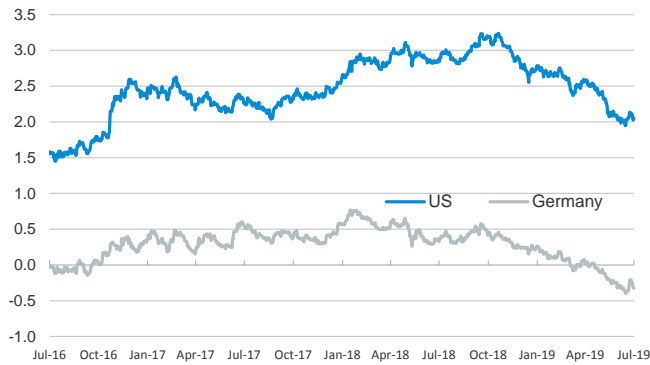
Emerging economies stock markets

Index (100=Three years ago)



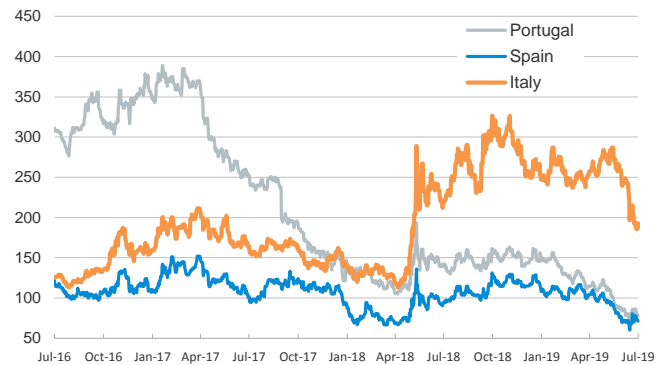
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



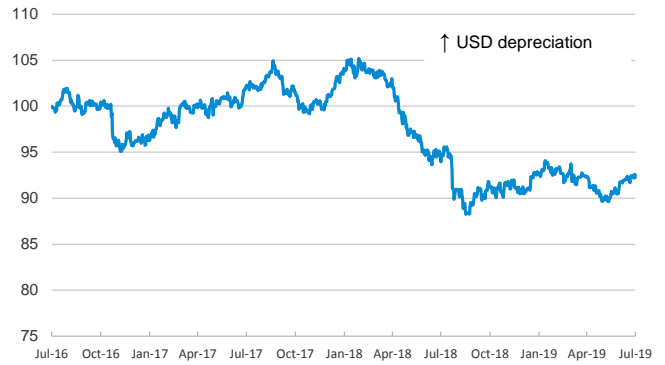
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



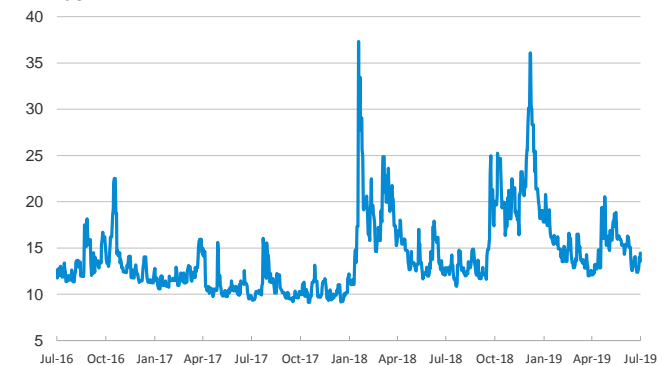
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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