

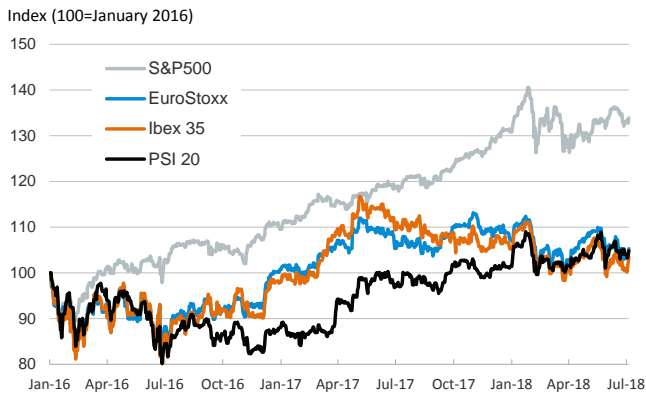
- ▶ Investors returned from the U.S. holiday with a positive mood, and U.S. and euro area stocks registered broad-based and strong gains.
- ▶ In fixed-income markets, U.S. and German sovereign yields were roughly stable and euro area peripheral spreads ticked up.
- ▶ The minutes of the Fed's June meeting showed that officials see the economy growing at a very strong pace and with solid inflationary dynamics. In this scenario, they pointed to the need to continue gradually raising interest rates, and possibly above their long-run estimates by 2019 or 2020. Officials also discussed downside risks associated with trade policy as well as overheating risks related to operating the economy beyond potential.
- ▶ On Thursday midnight, the U.S. administration imposed 25 percent tariffs on \$34bn of imports from China.
- ▶ Today the focus will be on the release of the U.S. Bureau of Labor Statistics June employment report.

Interest Rates (%)	7/5	7/4	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	-0.36	-0.36	0	1	-2	0
Swap Eonia (10Y)	0.67	0.68	-1	-1	-2	-10
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-2
Germany - 2-Year Bond	-0.65	-0.66	1	2	-2	-7
Germany - 10-Year Bond	0.30	0.31	-1	-2	-13	-26
France - 10-Year Bond	0.64	0.64	0	-6	-14	-28
Italy - 10-Year Bond	2.72	2.65	7	-5	72	47
Spain - 10-Year Bond	1.33	1.30	3	-4	-24	-35
Portugal - 10-Year Bond	1.80	1.76	5	-3	-14	-126
Risk premium - Spain (10Y)	103	99	4	-2	-11	-9
Risk premium - Portugal (10Y)	150	145	5	-1	-1	-100
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	0	65	104
12 months (Libor)	2.77	2.77	0	1	66	101
2-Year Bond	2.55	2.52	3	4	67	116
10-Year Bond	2.83	2.83	0	-1	42	46
Stock Markets	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.89	3.79	2.6	8.4	-0.1	-10.4
BPI	1.45	1.45	0.0	0.0	23.6	37.4
Ibex 35	9866	9758	1.1	2.9	-1.8	-6.0
PSI 20	5569	5515	1.0	0.3	3.4	7.7
MIB	21914	21687	1.0	2.2	0.3	3.9
DAX	12464	12318	1.2	2.4	-3.5	0.7
CAC 40	5366	5321	0.9	1.7	1.0	4.2
Eurostoxx50	3441	3412	0.8	2.2	-1.8	-0.6
FTSE 100	7603	7573	0.4	-0.2	-1.1	3.6
S&P 500	2737	2713	0.9	0.7	2.4	13.6
Nasdaq	7586	7503	1.1	1.1	9.9	24.6
Nikkei 225	21547	21717	-0.8	-3.2	-5.4	7.8
MSCI Emerging Index	1054	1056	-0.2	0.7	-9.0	4.8
Shanghai	2734	2759	-0.9	-1.9	-17.3	-14.9
VIX Index	14.97	16.14	-7.2	-11.2	35.6	19.4
Currencies	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.169	1.166	0.3	1.1	-2.6	2.3
EUR/GBP	0.88	0.88	0.3	-0.1	-0.5	0.4
EUR/CHF	1.16	1.16	0.3	0.6	-0.8	5.8
USD/JPY	110.64	110.49	0.1	0.1	-1.8	-2.3
USD/CNY	6.64	6.63	0.1	0.2	2.0	-2.4
USD/MXN	19.21	19.46	-1.3	-2.6	-2.3	5.2
Commodities	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.5	85.9	-0.5	-1.5	-3.0	3.8
Brent (US\$/barrel)	77.4	78.2	-1.1	-0.6	15.7	60.9
Gold (US\$/ounce)	1257.9	1254.7	0.3	0.8	-3.5	2.7
Metal Index	207.9	212.3	-2.1	-4.7	-9.7	11.4
Agricultural Index	244.4	244.0	0.1	-1.4	-4.1	-10.3

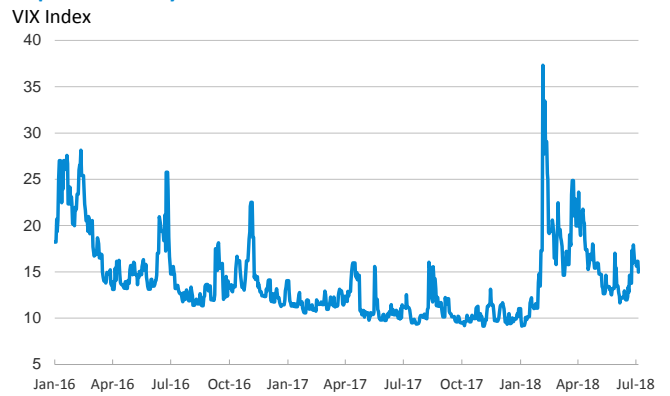
Note (*): one more day for Asian stock markets

Selected Time Series

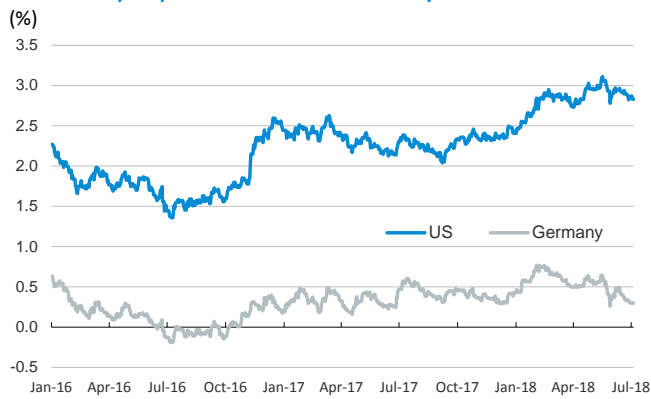
Main advanced stock markets



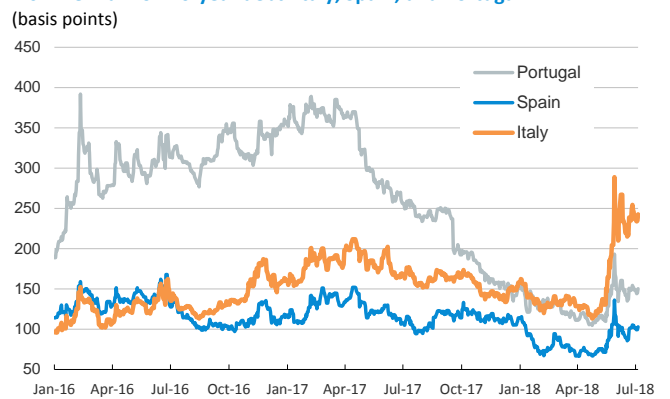
Implied volatility on US stock markets



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



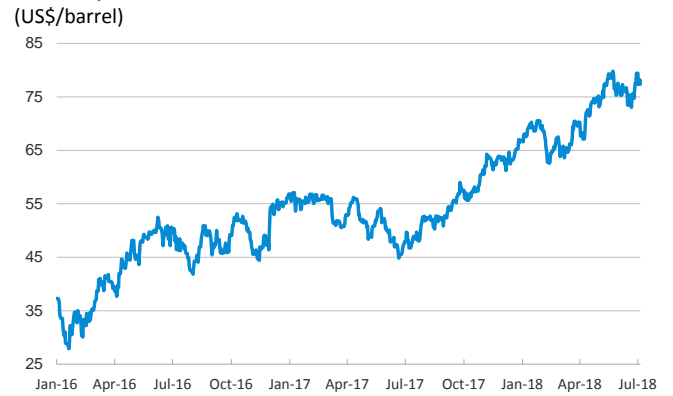
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



Brent oil price



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