

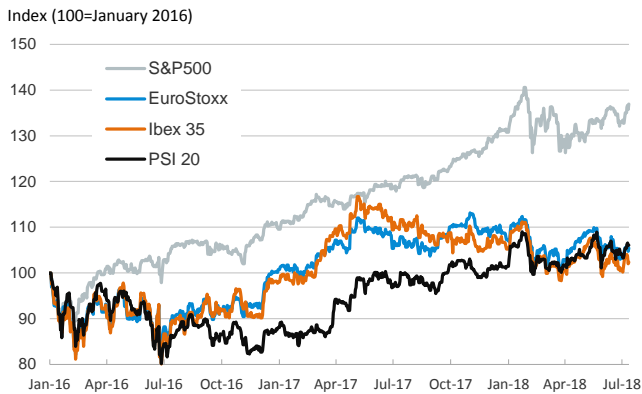
- ▶ Global stock markets recovered from the losses experienced on the previous day. Investors' fears on trade tensions between China and the U.S. eased somewhat after an official from the Chinese Ministry of Commerce made more moderate comments on the retaliation measures. The Shanghai index and the S&P 500 advanced 2.2% and 0.9% respectively. The main European indices registered moderate gains (except for the Portuguese PSI 20, which lost 0.1%).
- ▶ In fixed-income markets, yields on all European long-term sovereign bonds decreased while yields on the Treasuries were almost flat. In this context the euro fluctuated just below \$1.17.
- ▶ The minutes of the June ECB monetary policy meeting were released with no surprises for financial markets and did not provide more clues about the timing of the first interest rate hike.
- ▶ Headline and core inflation in the U.S. were, respectively, 2.9% and 2.3% in June, both increasing 1 p.p. from the previous month. See our detailed analysis [here](#).

Interest Rates (%)	7/12	7/11	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	0	-2	0
Swap Eonia (10Y)	0.67	0.66	1	-1	-2	-7
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-3
Germany - 2-Year Bond	-0.64	-0.63	-1	1	-1	-3
Germany - 10-Year Bond	0.36	0.37	-1	6	-7	-25
France - 10-Year Bond	0.64	0.65	-1	0	-14	-24
Italy - 10-Year Bond	2.62	2.69	-6	-10	62	30
Spain - 10-Year Bond	1.29	1.30	-2	-4	-28	-42
Portugal - 10-Year Bond	1.75	1.77	-3	-5	-20	-145
Risk premium - Spain (10Y)	93	94	-1	-10	-21	-17
Risk premium - Portugal (10Y)	139	141	-2	-11	-13	-121
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)	2.78	2.78	0	0	67	104
2-Year Bond	2.59	2.58	1	4	71	123
10-Year Bond	2.85	2.85	0	2	44	51
Stock Markets						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.73	3.75	-0.7	-4.2	-4.2	-13.8
BPI	1.45	1.45	0.0	0.0	23.6	35.6
Ibex 35	9767	9734	0.3	-1.0	-2.8	-8.4
PSI 20	5634	5637	-0.1	1.2	4.6	5.9
MIB	21790	21708	0.4	-0.6	-0.3	1.2
DAX	12493	12417	0.6	0.2	-3.3	-1.2
CAC 40	5406	5354	1.0	0.7	1.8	3.3
Eurostoxx50	3445	3422	0.7	0.1	-1.7	-2.3
FTSE 100	7651	7592	0.8	0.6	-0.5	3.2
S&P 500	2798	2774	0.9	2.3	4.7	14.3
Nasdaq	7824	7717	1.4	3.1	13.3	24.7
Nikkei 225	22188	21932	1.2	3.0	-2.5	10.4
MSCI Emerging Index	1070	1065	0.5	1.5	-7.6	2.8
Shanghai	2838	2778	2.2	3.8	-14.2	-11.8
VIX Index	12.58	13.63	-7.7	-16.0	13.9	27.1
Currencies						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.167	0.0	-0.2	-2.8	2.4
EUR/GBP	0.88	0.88	0.0	0.0	-0.5	0.3
EUR/CHF	1.17	1.16	0.6	0.8	0.0	6.1
USD/JPY	112.55	112.01	0.5	1.7	-0.1	-0.6
USD/CNY	6.67	6.68	-0.2	0.5	2.5	-1.7
USD/MXN	18.98	19.08	-0.5	-1.2	-3.5	7.3
Commodities						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.0	83.4	0.7	-1.8	-4.7	2.6
Brent (US\$/barrel)	74.5	73.4	1.4	-3.8	11.3	53.8
Gold (US\$/ounce)	1247.4	1241.9	0.4	-0.8	-4.3	2.4
Metal Index	203.9	202.4	0.8	-1.9	-11.4	9.4
Agricultural Index	241.9	239.9	0.8	-1.0	-5.1	-8.9

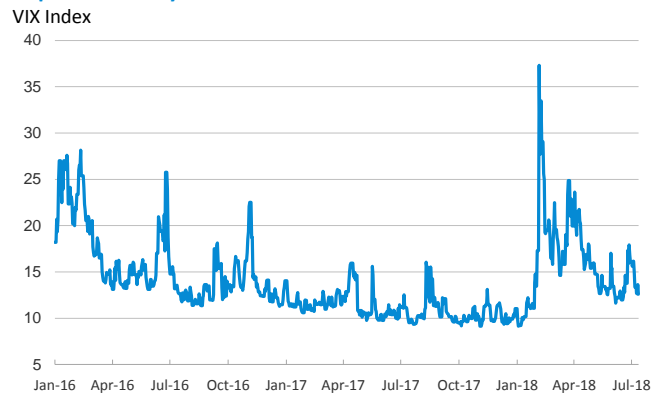
Note (*): one more day for Asian stock markets

Selected Time Series

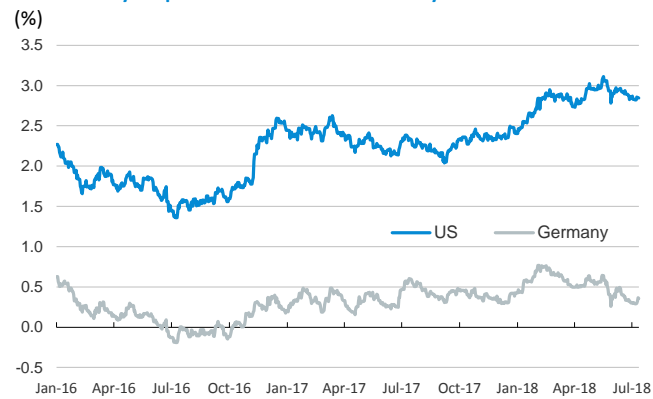
Main advanced stock markets



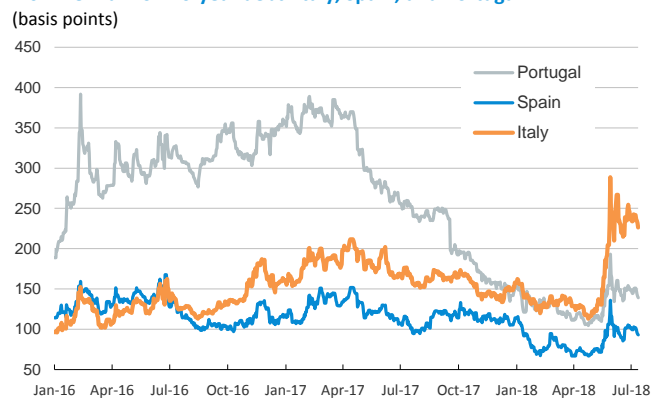
Implied volatility on US stock markets



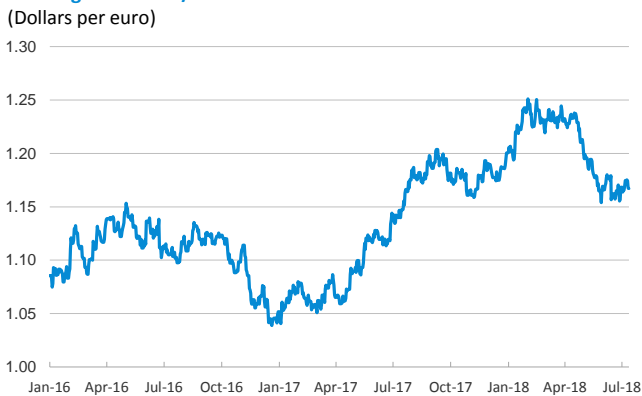
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: EUR/USD



Brent oil price



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