▶ Stock markets started the week with a mixed session and dragged by energy companies. The main U.S. and euro area indices nudged down (with the exception of the U.S. Dow Jones index and the German DAX), while stocks were also lower among emerging economies.

▶ In fixed-income markets, sovereign yields nudged up across the board, while in FX markets the dollar depreciated mildly.

▶ In oil markets, the barrel of Brent dropped by more than 4.5% amid news that Saudi Arabia is offering extra crude supply to Asian customers and speculation that the U.S. Administration might consider releasing strategic oil reserves to tame rising fuel prices.

▶ Yesterday, the IMF published the July update to its World Economic Outlook, in which it projects that global output will grow by 3.9% both in 2018 and 2019. The IMF revised downwards its euro area growth forecasts to 2.2% (-0.2pp) and 1.9% (-0.1pp) for 2018 and 2019, respectively, while leaving unchanged its projections for Spain (at 2.8% and 2.2%). In this update, the IMF alerted that the expansion is growing less even and that downside risks (such as trade tensions and financial volatility) are mounting.

Interest Rates (%)	7/16	7/13	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	**-0.62**	-0.63	1	2	0	0
Germany - 10-Year Bond	**0.36**	0.34	2	6	-6	-22
France - 10-Year Bond	**0.65**	0.62	3	1	-13	-20
Italy - 10-Year Bond	**2.57**	2.55	3	-9	57	34
Spain - 10-Year Bond	**1.28**	1.26	2	-2	-29	-31
Portugal - 10-Year Bond	**1.78**	1.73	5	0	-16	-132
Risk premium - Spain (10Y)	**92**	92	-1	-8	-22	-10
Risk premium - Portugal (10Y)	**142**	139	2	-6	-10	-110
US						
Fed - Upper Bound	**2.00**	2.00	0	0	50	75
3 months (Libor)	**2.34**	2.34	0	1	65	103
12 months (Libor)	**2.79**	2.79	0	1	68	106
2-Year Bond	**2.60**	2.58	2	4	72	124
10-Year Bond	**2.86**	2.83	3	0	45	55

Stock Markets	7/16	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.74** *	3.73 *	0.2	-3.6	-3.8	-13.3
BPI	**1.45**	1.45	0.0	-0.1	23.6	36.4
Ibex 35	**9717**	9735	-0.2	-2.1	-3.3	-8.8
PSI 20	**5621**	5619	0.0	-0.4	4.3	6.2
MIB	**21823**	21892	-0.3	-1.0	-0.1	1.6
DAX	**12561**	12541	0.2	0.1	-2.8	-0.2
CAC 40	**5409**	5429	-0.4	0.2	1.8	3.4
Eurostoxx50	**3449**	3455	-0.2	-0.3	-1.6	-1.9
FTSE 100	**7600**	7662	-0.8	-1.1	-1.1	2.7
S&P 500	**2798**	2801	-0.1	0.5	4.7	13.8
Nasdaq	**7806**	7826	-0.3	0.6	13.1	23.6
Nikkei 225	**22597**	22597	0.0	2.5	-0.7	12.3
MSCI Emerging Index	**1070**	1076	-0.5	-0.5	-7.6	1.8
Shanghai	**2814**	2831	-0.6	0.0	-14.9	-11.4
VIX Index	**12.83**	12.18	5.3	1.1	16.2	30.7

Currencies	7/16	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.171**	1.169	0.2	-0.3	-2.4	2.0
EUR/GBP	**0.88**	0.88	0.2	-0.2	-0.4	0.6
EUR/CHF	**1.17**	1.17	-0.3	0.2	-0.2	5.6
USD/JPY	**112.29**	112.38	-0.1	1.3	-0.4	-0.3
USD/CNY	**6.69**	6.69	0.0	1.1	2.8	-1.2
USD/MXN	**18.82**	18.89	-0.4	-1.9	-4.3	7.0

Commodities	7/16	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**82.8**	83.8	-1.2	-3.8	-6.0	0.2
Brent (US$/barrel)	**71.8**	75.3	-4.6	-8.0	7.4	48.4
Gold (US$/ounce)	**1241.0**	1241.5	0.0	-1.3	-4.8	0.6
Metal Index	**201.2**	203.0	-0.9	-4.0	-12.6	6.3
Agricultural Index	**240.8**	240.3	0.2	-2.8	-5.5	-9.9

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

Selected Time Series

Main advanced stock markets
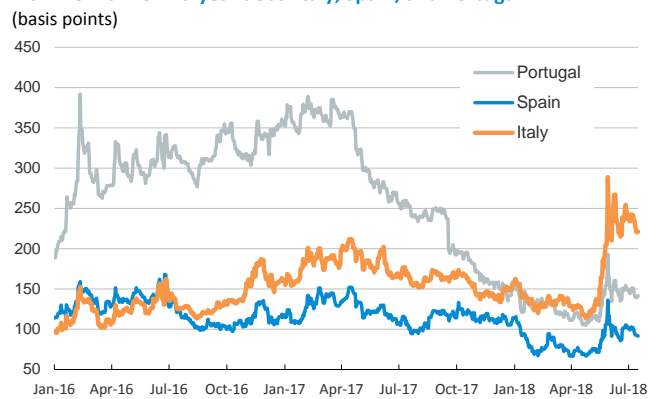
Index (100=January 2016)
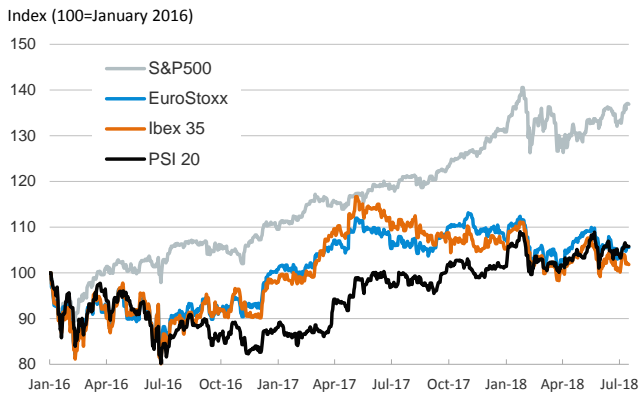
Implied volatility on US stock markets

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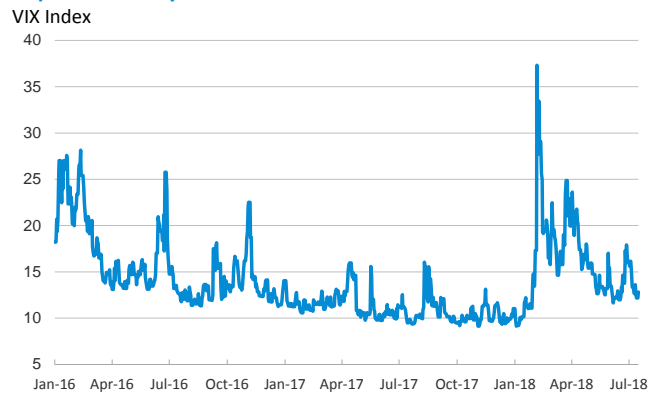
Yield on 10-year public debt: U.S. and Germany

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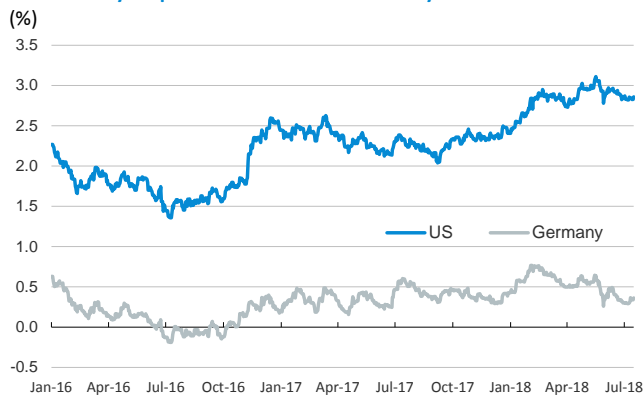
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)

Exchange rate: EUR/USD

(Dollars per euro)

Brent oil price

(US$/barrel)