

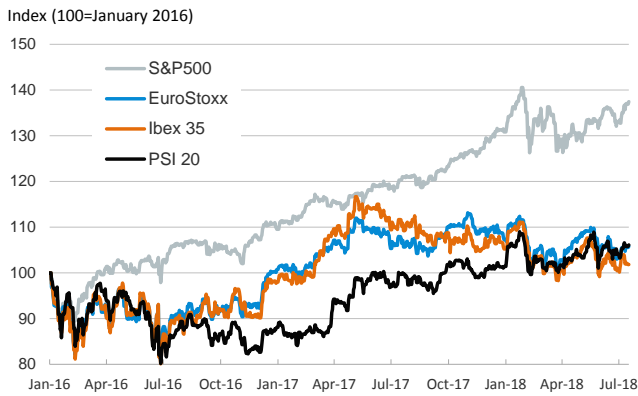
- ▶ Investors exhibited a positive mood in a relatively quiet session. U.S. and European stock market indices advanced across the board, while emerging economy indices were mixed.
- ▶ In fixed-income markets, Italian sovereign yields led a generalized decline across the euro area. In the U.S., rates nudged up in the short end of the sovereign yield curve and remained stable in its long end.
- ▶ In FX markets, the USD appreciated modestly against advanced and emerging economy currencies.
- ▶ In oil markets, the price of the barrel of Brent stabilized and fluctuated around \$72.
- ▶ In his testimony to the Senate, Fed's Chairman Jerome Powell reiterated an upbeat assessment of the U.S. economy and signaled the intention to continue to raise interest rates gradually.

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	-0.36	0	0	-2	0
Swap Eonia (10Y)	0.66	0.67	-1	-2	-3	-6
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	-0.63	-0.62	0	1	0	1
Germany - 10-Year Bond	0.35	0.36	-2	3	-8	-21
France - 10-Year Bond	0.63	0.65	-2	-3	-16	-19
Italy - 10-Year Bond	2.47	2.57	-11	-20	46	28
Spain - 10-Year Bond	1.25	1.28	-3	-3	-32	-31
Portugal - 10-Year Bond	1.74	1.78	-4	-2	-20	-133
Risk premium - Spain (10Y)	90	92	-1	-5	-24	-10
Risk premium - Portugal (10Y)	139	142	-3	-4	-12	-112
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.33	2.33	0	-1	64	102
12 months (Libor)	2.79	2.79	0	1	68	106
2-Year Bond	2.62	2.60	2	5	74	127
10-Year Bond	2.86	2.86	0	1	45	60
Stock Markets	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.73	3.74	-0.2	-3.0	-4.1	-11.4
BPI	1.45	1.45	0.3	0.3	24.0	37.8
Ibex 35	9719	9717	0.0	-1.7	-3.2	-7.6
PSI 20	5638	5621	0.3	-0.4	4.6	6.2
MIB	21978	21823	0.7	-0.4	0.6	2.9
DAX	12662	12561	0.8	0.4	-2.0	1.9
CAC 40	5423	5409	0.2	-0.2	2.1	4.8
Eurostoxx50	3458	3449	0.2	-0.5	-1.3	-0.6
FTSE 100	7626	7600	0.3	-0.9	-0.8	3.2
S&P 500	2810	2798	0.4	0.6	5.1	14.2
Nasdaq	7855	7806	0.6	1.2	13.8	23.8
Nikkei 225	22697	22597	0.4	2.3	-0.3	13.5
MSCI Emerging Index	1071	1070	0.1	-0.5	-7.6	1.7
Shanghai	2798	2814	-0.6	-1.0	-15.4	-12.2
VIX Index	12.06	12.83	-6.0	-4.6	9.2	21.9
Currencies	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.166	1.171	-0.4	-0.7	-2.9	0.9
EUR/GBP	0.89	0.88	0.5	0.5	0.1	0.3
EUR/CHF	1.17	1.17	-0.1	0.1	-0.3	5.7
USD/JPY	112.88	112.29	0.5	1.7	0.2	0.7
USD/CNY	6.71	6.69	0.2	1.1	3.1	-0.6
USD/MXN	18.89	18.82	0.4	-0.2	-3.9	8.1
Commodities	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.8	82.8	0.0	-3.4	-6.1	-0.4
Brent (US\$/barrel)	72.2	71.8	0.4	-8.5	7.9	47.7
Gold (US\$/ounce)	1227.6	1241.0	-1.1	-2.2	-5.8	-1.3
Metal Index	200.1	201.2	-0.6	-3.6	-13.1	5.3
Agricultural Index	242.6	240.8	0.8	-1.3	-4.8	-9.5

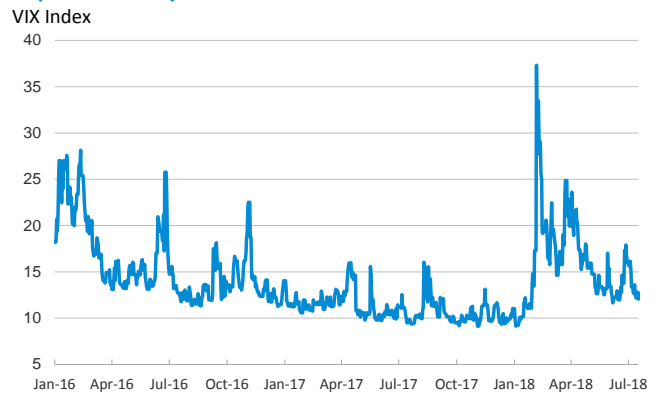
Note (\*): one more day for Asian stock markets

Selected Time Series

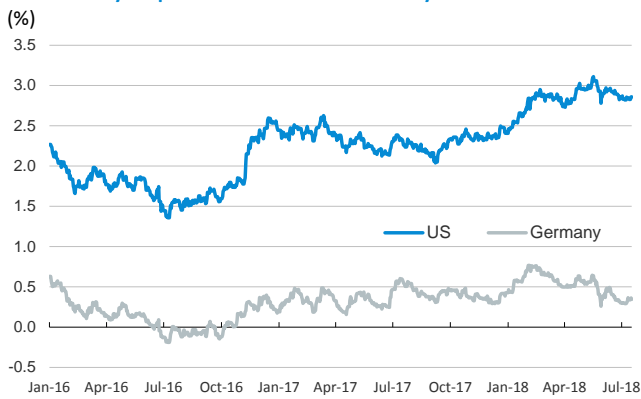
Main advanced stock markets



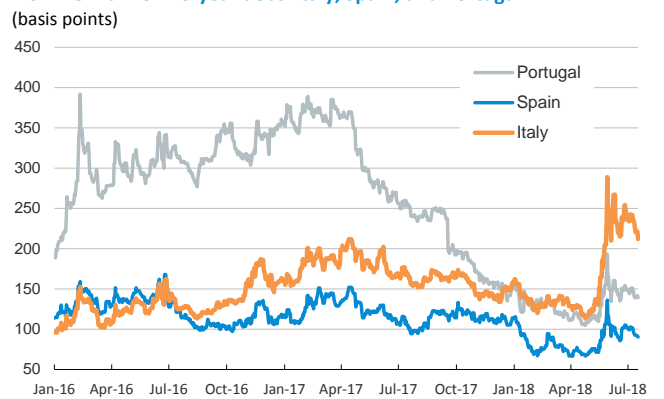
Implied volatility on US stock markets



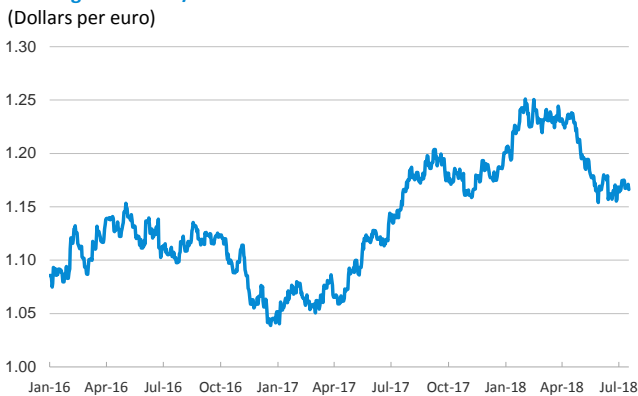
Yield on 10-year public debt: U.S. and Germany



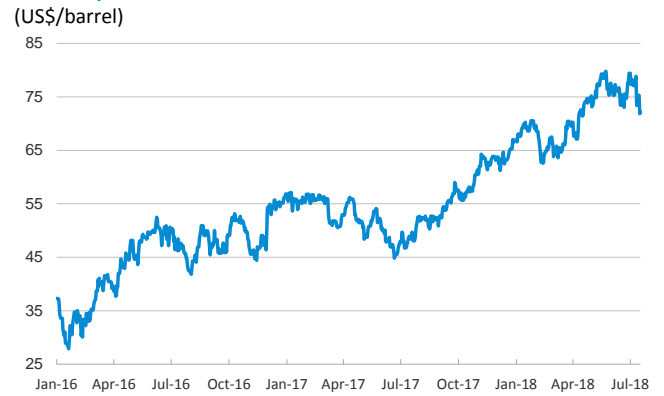
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



Brent oil price



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