

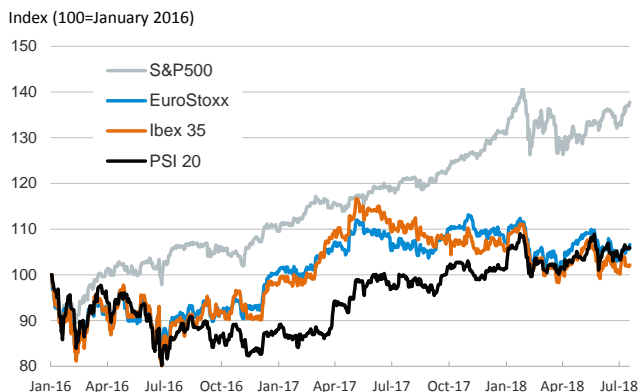
- ▶ Advanced economy stock markets performed positively. Gains were led by core euro area indices, while U.S. and euro area peripheral stocks posted more moderate advances and the Portuguese PSI 20 index nudged down. Emerging economy indices exhibited a mixed performance.
- ▶ In fixed-income markets, U.S. and German sovereign yields remained roughly stable and euro area peripheral yields ticked up. In FX markets, the euro fluctuated around \$1.16.
- ▶ In oil markets, the price of the barrel of Brent edged up to \$72.9.
- ▶ In his second day of testimony to Congress, Fed Chairman Jerome Powell reiterated the upbeat assessment of the U.S. economy that he had already presented on Tuesday in the Senate.
- ▶ In the euro area, final June headline inflation was confirmed at 2.0% (up from 1.9% in May), while core inflation (excl. energy and unprocessed food) was also confirmed at 1.2% (down from 1.3% in May).

Interest Rates (%)	7/18	7/17	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	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.66	0.66	0	0	-3	-5
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	-0.63	0	0	0	1
Germany - 10-Year Bond	0.34	0.35	0	-3	-9	-20
France - 10-Year Bond	0.63	0.63	0	-2	-15	-17
Italy - 10-Year Bond	2.50	2.47	4	-18	50	32
Spain - 10-Year Bond	1.28	1.25	3	-2	-29	-28
Portugal - 10-Year Bond	1.76	1.74	2	-1	-18	-130
Risk premium - Spain (10Y)	94	90	3	0	-20	-8
Risk premium - Portugal (10Y)	142	139	3	1	-10	-110
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	0	65	103
12 months (Libor)	2.80	2.80	0	2	69	107
2-Year Bond	2.61	2.62	-1	3	73	125
10-Year Bond	2.87	2.86	1	2	46	60
<b>Stock Markets</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.74	3.73	0.3	-0.3	-3.8	-11.0
BPI	1.45	1.45	-0.3	0.0	23.6	37.1
Ibex 35	9753	9719	0.3	0.2	-2.9	-7.9
PSI 20	5623	5638	-0.3	-0.2	4.4	6.1
MIB	21972	21978	0.0	1.2	0.5	2.3
DAX	12766	12662	0.8	2.8	-1.2	2.5
CAC 40	5447	5423	0.5	1.7	2.5	4.4
Eurostoxx50	3485	3458	0.8	1.8	-0.5	-0.4
FTSE 100	7676	7626	0.7	1.1	-0.1	3.3
S&P 500	2816	2810	0.2	1.5	5.3	13.8
Nasdaq	7854	7855	0.0	1.8	13.8	23.0
Nikkei 225	22794	22697	0.4	3.9	0.1	13.9
MSCI Emerging Index	1069	1071	-0.2	0.4	-7.7	0.8
Shanghai	2787	2798	-0.4	0.3	-15.7	-13.7
VIX Index	12.10	12.06	0.3	-11.2	9.6	23.6
<b>Currencies</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.164	1.166	-0.2	-0.3	-3.0	1.1
EUR/GBP	0.89	0.89	0.2	0.7	0.3	0.7
EUR/CHF	1.16	1.17	-0.3	0.0	-0.6	5.7
USD/JPY	112.86	112.88	0.0	0.8	0.2	0.8
USD/CNY	6.72	6.71	0.2	0.5	3.3	-0.5
USD/MXN	18.90	18.89	0.0	-1.0	-3.9	7.6
<b>Commodities</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.1	82.8	0.4	-0.4	-5.7	-0.6
Brent (US\$/barrel)	72.9	72.2	1.0	-0.7	9.0	46.7
Gold (US\$/ounce)	1227.6	1227.6	0.0	-1.2	-5.8	-1.1
Metal Index	201.7	200.1	0.8	-0.3	-12.3	7.1
Agricultural Index	242.4	242.6	-0.1	1.0	-4.9	-10.5

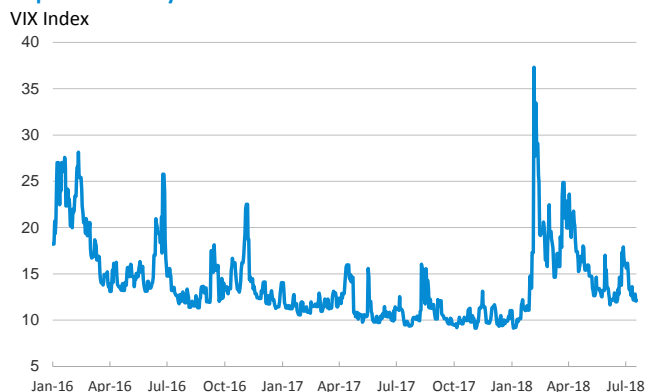
Note (\*): one more day for Asian stock markets

Selected Time Series

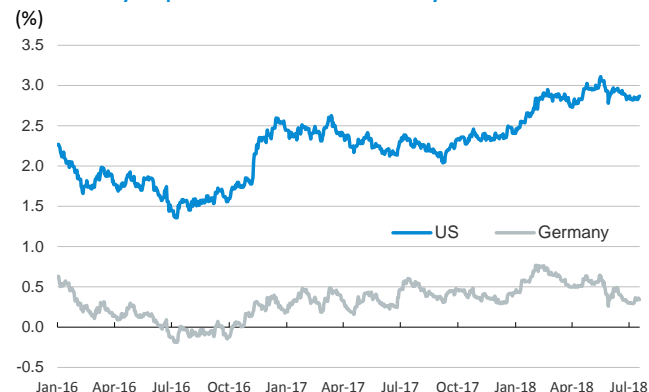
Main advanced stock markets



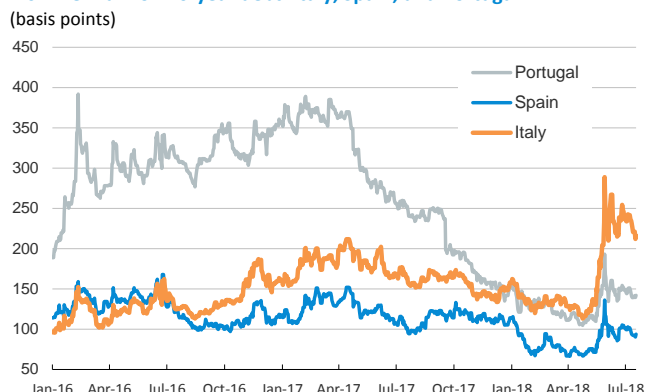
Implied volatility on US stock markets



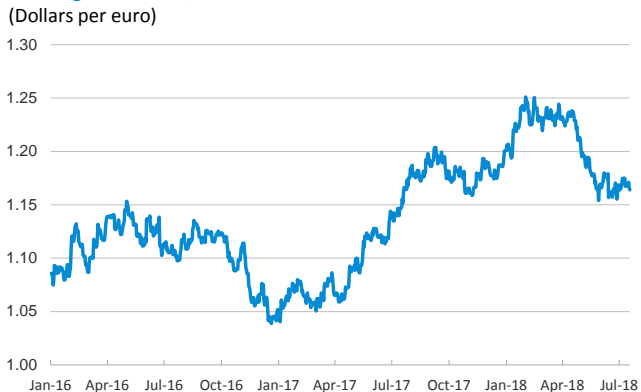
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: EUR/USD



Brent oil price



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