

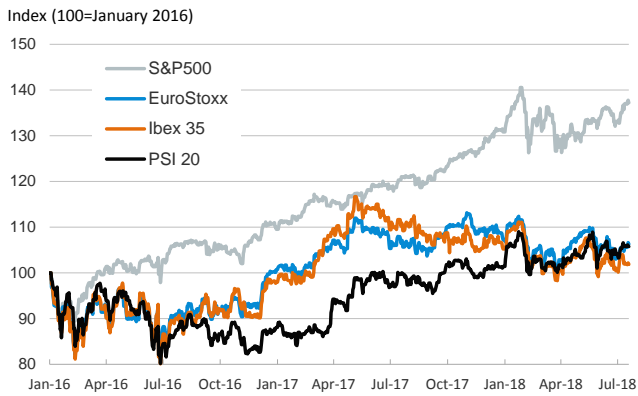
- ▶ Stock markets declined moderately in a session with no major economic releases. Losses were mild but generalized across the U.S. and euro area main indices, as well as across emerging economy indices.
- ▶ In fixed-income markets, euro area sovereign yields were roughly stable while yields on U.S. treasuries edged down.
- ▶ In FX markets, the Chinese renminbi slid against the U.S. dollar to its weakest level in a year. This led to higher uncertainty about the evolution of China's currency as investors emphasized that the People's Central Bank of China is showing little signs of intervening to slow the currency's weakening.
- ▶ In oil markets, the price of the barrel of Brent fluctuated around \$72.

Interest Rates (%)	7/19	7/18	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)	0.65	0.66	-1	-2	-4	-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	-0.63	-0.63	0	1	0	1
Germany - 10-Year Bond	0.33	0.34	-1	-3	-10	-20
France - 10-Year Bond	0.62	0.63	0	-1	-16	-15
Italy - 10-Year Bond	2.50	2.50	0	-12	50	40
Spain - 10-Year Bond	1.28	1.28	0	0	-29	-20
Portugal - 10-Year Bond	1.75	1.76	-1	1	-19	-125
Risk premium - Spain (10Y)	95	94	1	2	-19	0
Risk premium - Portugal (10Y)	142	142	0	3	-9	-105
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.35	2.35	0	1	66	104
12 months (Libor)	2.80	2.80	0	1	69	106
2-Year Bond	2.59	2.61	-2	0	71	124
10-Year Bond	2.84	2.87	-3	-1	43	58
<b>Stock Markets</b>						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.72	3.74	-0.5	-0.1	-4.3	-12.5
BPI	1.45	1.45	0.1	0.1	23.8	38.2
Ibex 35	9721	9753	-0.3	-0.5	-3.2	-8.0
PSI 20	5618	5623	-0.1	-0.3	4.3	5.7
MIB	21885	21972	-0.4	0.4	0.1	2.1
DAX	12686	12766	-0.6	1.5	-1.8	1.9
CAC 40	5417	5447	-0.6	0.2	2.0	4.2
Eurostoxx50	3472	3485	-0.4	0.8	-0.9	-0.8
FTSE 100	7684	7676	0.1	0.4	0.0	2.6
S&P 500	2804	2816	-0.4	0.2	4.9	13.4
Nasdaq	7825	7854	-0.4	0.0	13.4	22.5
Nikkei 225	22765	22794	-0.1	2.6	0.0	13.0
MSCI Emerging Index	1061	1069	-0.8	-0.9	-8.4	0.1
Shanghai	2773	2787	-0.5	-2.3	-16.2	-14.6
VIX Index	12.87	12.10	6.4	2.3	16.6	34.3
<b>Currencies</b>						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.164	1.164	0.0	-0.3	-3.0	0.1
EUR/GBP	0.89	0.89	0.5	1.2	0.7	-0.2
EUR/CHF	1.16	1.16	0.1	-0.5	-0.6	5.2
USD/JPY	112.47	112.86	-0.3	-0.1	-0.2	0.5
USD/CNY	6.78	6.72	0.8	1.6	4.1	0.2
USD/MXN	19.05	18.90	0.8	0.4	-3.1	9.0
<b>Commodities</b>						
	7/19	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.1	83.1	-0.1	-1.1	-5.8	-0.7
Brent (US\$/barrel)	72.6	72.9	-0.4	-2.5	8.5	47.2
Gold (US\$/ounce)	1222.9	1227.6	-0.4	-2.0	-6.2	-1.7
Metal Index	197.8	201.7	-2.0	-3.0	-14.1	5.3
Agricultural Index	243.7	242.4	0.5	0.7	-4.4	-11.0

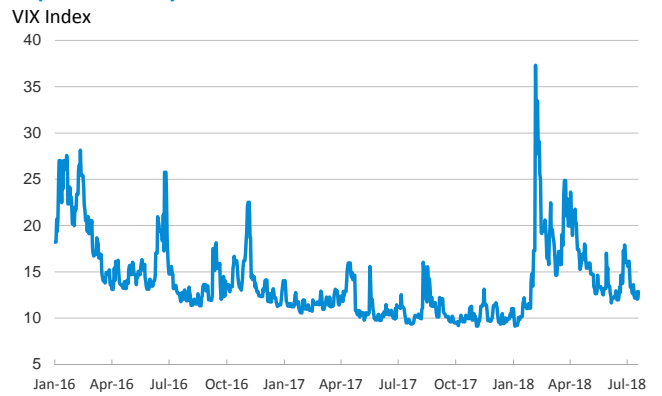
Note (\*): one more day for Asian stock markets

Selected Time Series

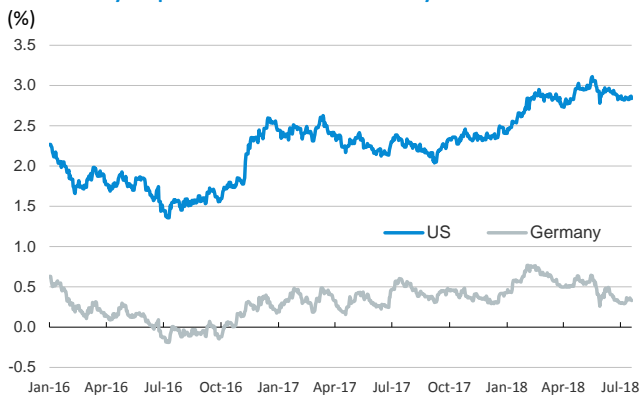
Main advanced stock markets



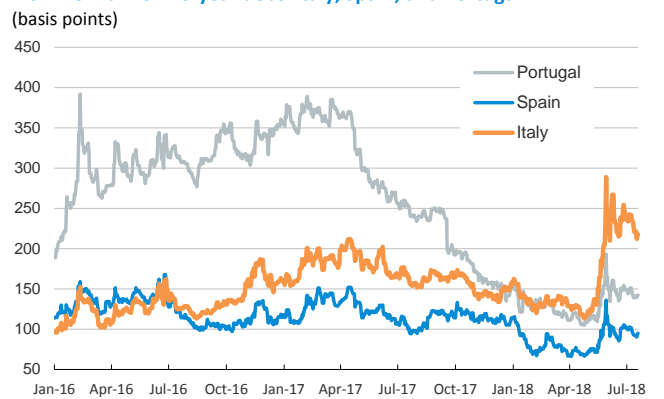
Implied volatility on US stock markets



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



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



Exchange rate: USD/CNY



Brent oil price



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