

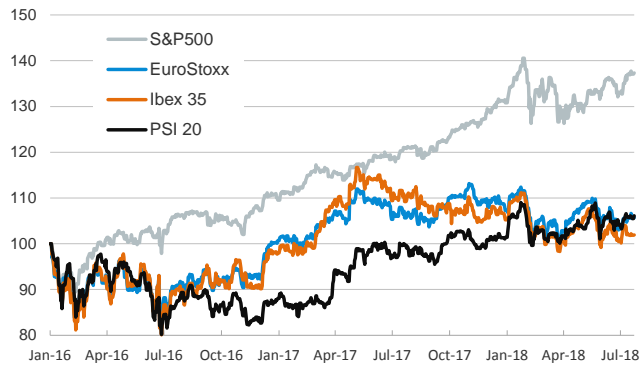
- ▶ Global stock markets were mixed yesterday with the main European indices edging down (except for the Portuguese PSI 20 and the Ibex 35) and the S&P gaining 0.2%. In emerging markets, the composite index for the emerging economies nudged down.
- ▶ Yields on 10-year sovereign bonds experienced a broad-based increase in Europe for the second day in a row while, in the U.S., yields on Treasuries increased along the curve.
- ▶ In FX markets, the U.S. dollar appreciated slightly against the Chinese Yuan and the euro remained stable around \$1.17.
- ▶ In oil markets, the barrel of Brent fluctuated around \$73.1.

Interest Rates (%)	7/23	7/20	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	-0.37	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.70	0.68	2	3	1	1
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	-0.60	-0.62	2	2	3	5
Germany - 10-Year Bond	0.41	0.37	4	4	-2	-10
France - 10-Year Bond	0.71	0.68	4	7	-7	-3
Italy - 10-Year Bond	2.64	2.59	5	6	63	59
Spain - 10-Year Bond	1.38	1.31	7	10	-19	-11
Portugal - 10-Year Bond	1.77	1.78	-1	-1	-17	-113
Risk premium - Spain (10Y)	97	94	3	6	-17	0
Risk premium - Portugal (10Y)	137	141	-4	-5	-15	-103
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)	2.80	2.80	0	1	69	106
2-Year Bond	2.63	2.59	4	3	75	127
10-Year Bond	2.95	2.89	6	9	54	69
Stock Markets						
	7/23	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.73	3.71	0.5	-0.3	-4.1	-12.1
BPI	1.45	1.45	0.0	0.0	23.6	37.7
Ibex 35	9726	9725	0.0	0.1	-3.2	-6.9
PSI 20	5638	5606	0.6	0.3	4.6	7.1
MIB	21605	21795	-0.9	-1.0	-1.1	1.3
DAX	12549	12561	-0.1	-0.1	-2.9	2.8
CAC 40	5378	5398	-0.4	-0.6	1.2	4.9
Eurostoxx50	3454	3460	-0.2	0.1	-1.4	0.0
FTSE 100	7656	7679	-0.3	0.7	-0.4	3.8
S&P 500	2807	2802	0.2	0.3	5.0	13.6
Nasdaq	7842	7820	0.3	0.5	13.6	22.3
Nikkei 225	22397	22698	-1.3	-0.9	-1.6	12.1
MSCI Emerging Index	1070	1070	-0.1	-0.1	-7.7	0.5
Shanghai	2860	2829	1.1	1.6	-13.5	-12.0
VIX Index	12.62	12.86	-1.9	-1.6	14.3	33.8
Currencies						
	7/23	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.169	1.172	-0.3	-0.2	-2.6	0.4
EUR/GBP	0.89	0.89	0.0	0.8	0.5	-0.1
EUR/CHF	1.16	1.16	-0.2	-0.6	-0.8	5.4
USD/JPY	111.35	111.41	-0.1	-0.8	-1.2	0.2
USD/CNY	6.80	6.77	0.4	1.6	4.5	0.7
USD/MXN	18.88	19.02	-0.8	0.3	-4.0	6.5
Commodities						
	7/23	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.6	83.7	-0.1	1.0	-5.1	1.2
Brent (US\$/barrel)	73.1	73.1	0.0	1.7	9.3	50.3
Gold (US\$/ounce)	1224.5	1232.0	-0.6	-1.3	-6.0	-2.5
Metal Index	201.3	201.3	0.0	0.1	-12.5	6.2
Agricultural Index	246.2	246.2	0.0	2.3	-3.4	-8.0

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

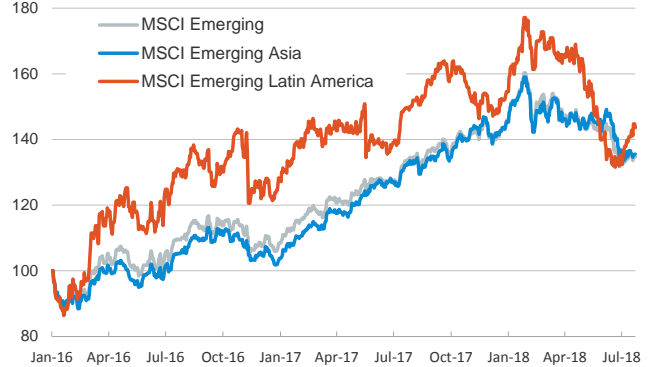
Main advanced stock markets

Index (100=January 2016)



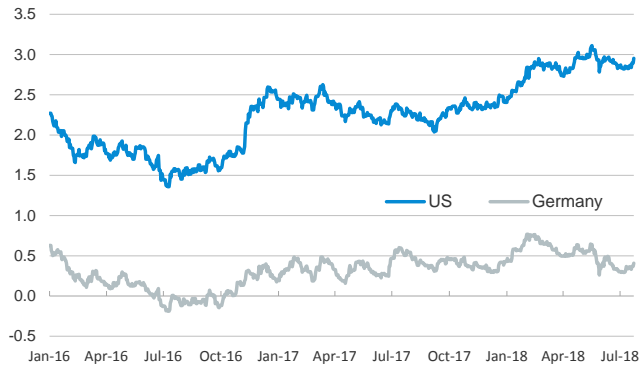
Emerging economies stock markets

Index (100=January 2016)



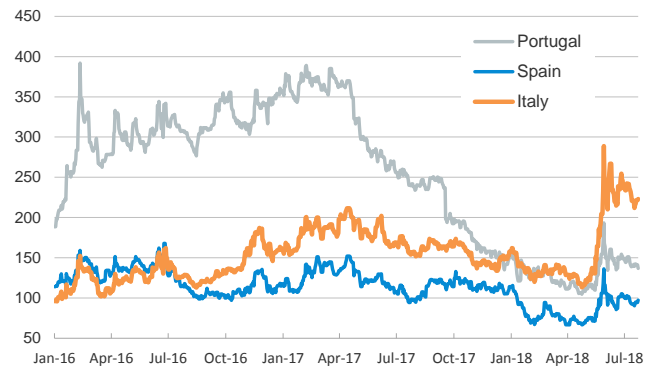
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: USD/CNY

(Yuan per dollar)



Exchange rate: Emerging economies Index

Index (100=January 2016)



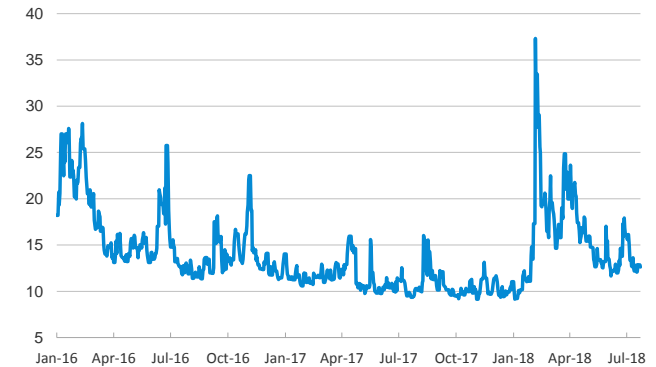
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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