

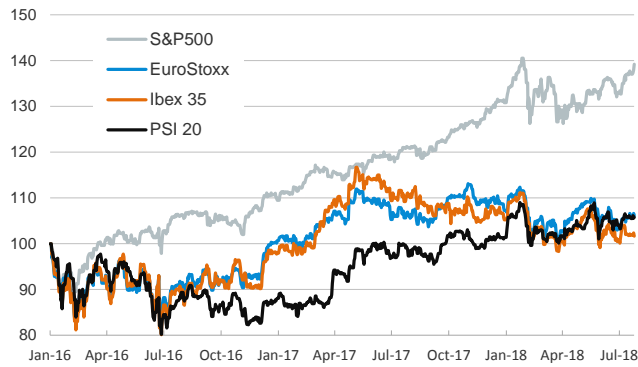
- ▶ European stock markets experienced broad-based losses, except for the Portuguese PSI 20 which gained 0.2%. Instead, in the U.S. the S&P 500 advanced 0.9%.
- ▶ In fixed-income markets, yields on long-term sovereign bonds decreased in peripheral Europe and remained stable in Germany. In the U.S., yields on the short-term Treasuries increased by more than for the 10-year bond. In this context, the euro appreciated slightly above \$1.17.
- ▶ In oil markets, the price of the barrel of Brent fluctuated around \$74.
- ▶ Today investors will pay attention to the ECB's monetary policy meeting. See more on what we expect from today's meeting [here](#).

Interest Rates (%)	7/25	7/24	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)	0.71	0.69	2	4	1	-2
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	-0.61	1	3	3	6
Germany - 10-Year Bond	0.40	0.40	0	5	-3	-17
France - 10-Year Bond	0.69	0.70	-1	7	-9	-12
Italy - 10-Year Bond	2.67	2.68	-1	17	67	56
Spain - 10-Year Bond	1.35	1.37	-2	7	-22	-20
Portugal - 10-Year Bond	1.73	1.78	-5	-3	-21	-124
Risk premium - Spain (10Y)	96	97	-2	2	-19	-3
Risk premium - Portugal (10Y)	134	138	-5	-8	-18	-108
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.33	2.33	0	-2	64	102
12 months (Libor)	2.81	2.81	0	1	70	107
2-Year Bond	2.67	2.63	4	6	79	131
10-Year Bond	2.97	2.95	2	10	56	68
<b>Stock Markets</b>						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.84*	3.84*	0.2	2.8	-1.2	-11.6
BPI	1.45	1.45	0.0	0.0	23.6	35.9
Ibex 35	9703	9773	-0.7	-0.5	-3.4	-8.2
PSI 20	5621	5608	0.2	0.0	4.3	6.7
MIB	21561	21875	-1.4	-1.9	-1.3	-0.1
DAX	12579	12689	-0.9	-1.5	-2.6	2.2
CAC 40	5426	5434	-0.1	-0.4	2.1	4.6
Eurostoxx50	3468	3483	-0.4	-0.5	-1.0	-0.7
FTSE 100	7658	7709	-0.7	-0.2	-0.4	2.8
S&P 500	2846	2820	0.9	1.1	6.5	14.9
Nasdaq	7932	7841	1.2	1.0	14.9	23.5
Nikkei 225	22614	22510	0.5	-0.8	-0.7	12.8
MSCI Emerging Index	1089	1080	0.8	1.9	-6.0	2.5
Shanghai	2904	2906	-0.1	4.2	-12.2	-10.6
VIX Index	12.29	12.41	-1.0	1.6	11.3	28.0
<b>Currencies</b>						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.169	0.4	0.8	-2.3	0.0
EUR/GBP	0.89	0.89	0.0	-0.2	0.1	-0.6
EUR/CHF	1.16	1.16	0.2	0.0	-0.6	4.2
USD/JPY	110.98	111.20	-0.2	-1.7	-1.5	-0.2
USD/CNY	6.77	6.79	-0.3	0.8	4.0	0.2
USD/MXN	18.67	18.88	-1.1	-1.2	-5.0	6.1
<b>Commodities</b>						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.9	84.1	1.0	2.2	-3.7	1.5
Brent (US\$/barrel)	73.9	73.4	0.7	1.4	10.6	45.0
Gold (US\$/ounce)	1231.6	1224.6	0.6	0.3	-5.5	-2.3
Metal Index	204.3	204.9	-0.3	1.3	-11.2	4.5
Agricultural Index	250.7	246.1	1.9	3.5	-1.6	-5.4

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

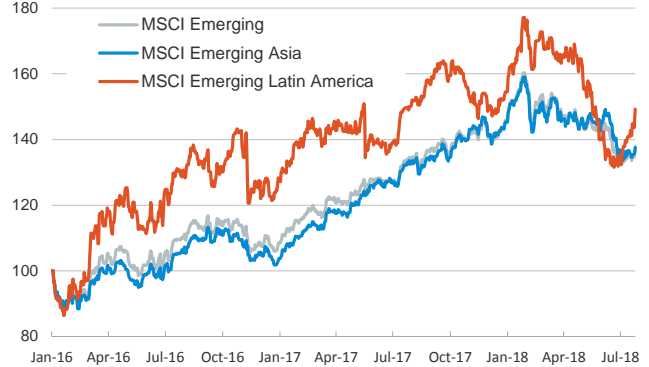
**Main advanced stock markets**

Index (100=January 2016)



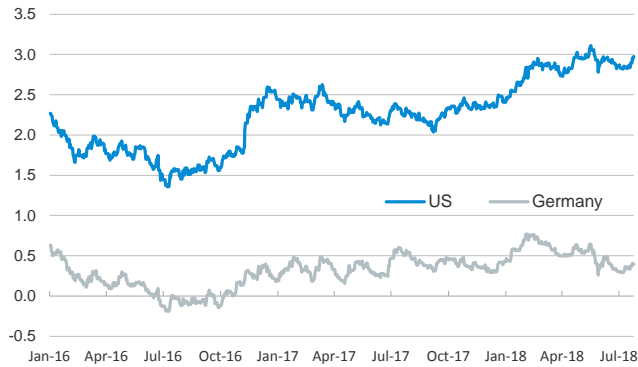
**Emerging economies stock markets**

Index (100=January 2016)



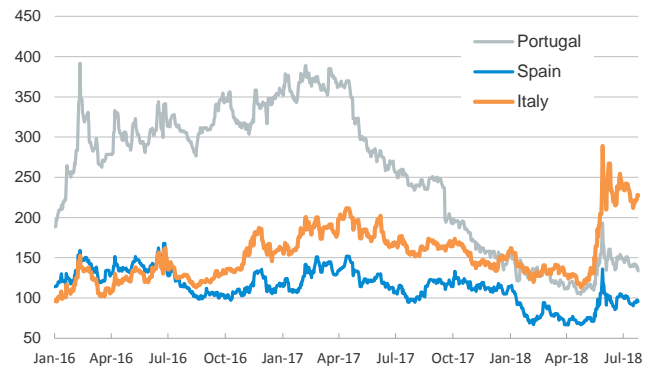
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



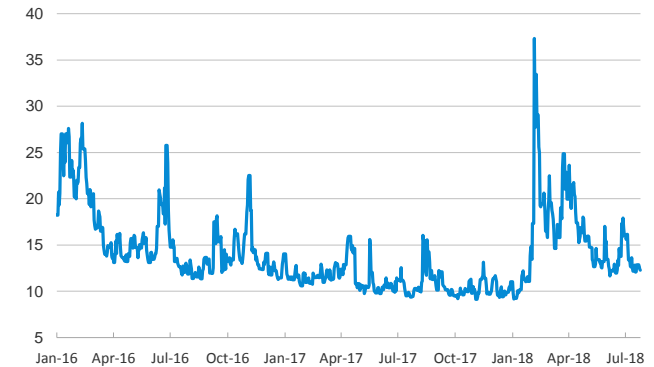
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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