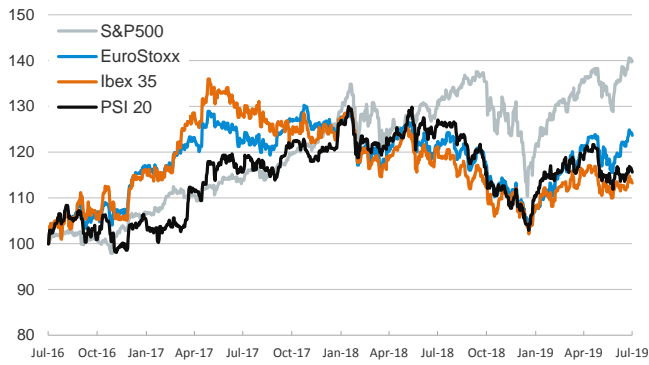


- ▶ Markets traded cautiously in a session with few economic releases. Yet, today and tomorrow investors will pay close attention to several communications from the Fed and the ECB (minutes from their last meetings as well as Fed Chairman Powell's testimony to Congress).
- ▶ In this context, U.S. stocks edged up while European equities declined moderately across the major euro area countries.
- ▶ In fixed-income markets, U.S. and German sovereign yields were roughly stable while euro area peripheral spreads ticked down.
- ▶ In FX markets, the USD continued to appreciate moderately against the major currencies and the Mexican peso weakened after the country's finance minister announced his resignation.

Interest Rates (%)	7/9	7/8	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	-1	-1
Swap Eonia (10Y)	-0.03	-0.06	3	0	-68	-71
3 months (Euribor)	-0.36	-0.36	0	-1	-5	-4
12 months (Euribor)	-0.26	-0.26	0	-3	-14	-8
Germany - 2-Year Bond	-0.73	-0.74	1	3	-12	-10
Germany - 10-Year Bond	-0.35	-0.37	1	1	-60	-67
France - 10-Year Bond	-0.06	-0.07	2	0	-76	-71
Spain - 10-Year Bond	0.42	0.44	-2	13	-100	-86
Portugal - 10-Year Bond	0.47	0.49	-2	11	-125	-128
Italy - 10-Year Bond	1.73	1.78	-5	-11	-101	-94
Risk premium - Spain (10Y)	77	80	-3	11	-40	-18
Risk premium - Portugal (10Y)	83	86	-3	10	-65	-61
Risk premium - Italy (10Y)	209	215	-6	-12	-41	-26
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.34	2.34	0	3	-47	0
12 months (Libor)	2.26	2.26	0	6	-75	-52
2-Year Bond	1.91	1.89	2	15	-58	-66
10-Year Bond	2.06	2.05	1	9	-62	-79
Stock Markets						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.54	2.55	-0.5	2.0	-19.8	-34.1
Ibex 35	9274	9285	-0.1	-0.1	8.6	-6.2
PSI 20	5154	5175	-0.4	0.1	8.9	-9.0
MIB	21886	21976	-0.4	2.3	19.4	-0.8
DAX	12437	12544	-0.9	-0.7	17.8	-1.4
CAC 40	5572	5589	-0.3	-0.1	17.8	2.5
Eurostoxx50	3510	3524	-0.4	0.1	16.9	1.0
FTSE 100	7536	7549	-0.2	-0.3	12.0	-2.0
S&P 500	2980	2976	0.1	0.2	18.9	6.6
Nasdaq	8142	8098	0.5	0.4	22.7	4.9
Nikkei 225	21565	21534	0.1	-0.9	7.7	-2.8
MSCI Emerging Index	1042	1046	-0.4	-2.0	7.9	-3.1
MSCI Emerging Asia	517	518	-0.2	-3.0	6.6	-6.0
MSCI Emerging Latin America	2921	2931	-0.3	3.2	13.9	14.2
Shanghai	2928	2933	-0.2	-3.8	17.4	3.6
VIX Index	14.09	13.96	0.9	9.0	-44.6	11.5
Currencies						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.121	1.121	-0.1	-0.7	-2.3	-4.6
EUR/GBP	0.90	0.90	0.4	0.3	0.0	1.6
EUR/CHF	1.11	1.11	-0.1	0.1	-1.1	-4.4
USD/JPY	108.85	108.72	0.1	0.9	-0.8	-1.9
USD/CNY	6.89	6.88	0.1	0.2	0.1	3.8
USD/MXN	19.16	18.91	1.3	0.5	-2.5	1.2
Commodities						
	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.1	79.0	0.1	1.4	3.2	-7.7
Brent (US\$/barrel)	64.2	64.1	0.1	2.8	19.3	-18.6
Gold (US\$/ounce)	1397.6	1395.6	0.1	-1.5	9.0	11.3
Metal Index	186.6	187.6	-0.5	-0.1	1.7	-10.0
Agricultural Index	253.9	255.0	-0.4	0.6	3.4	3.3

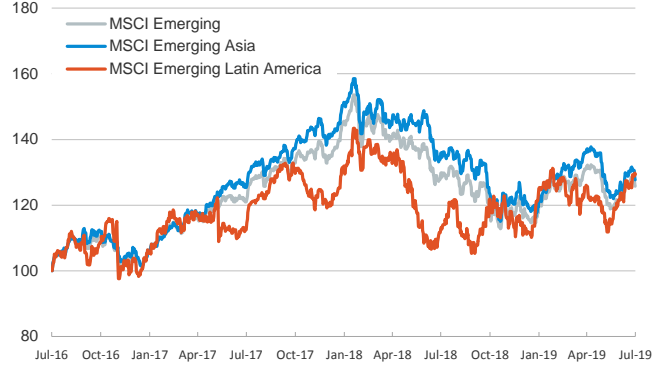
Main advanced stock markets

Index (100=Three years ago)



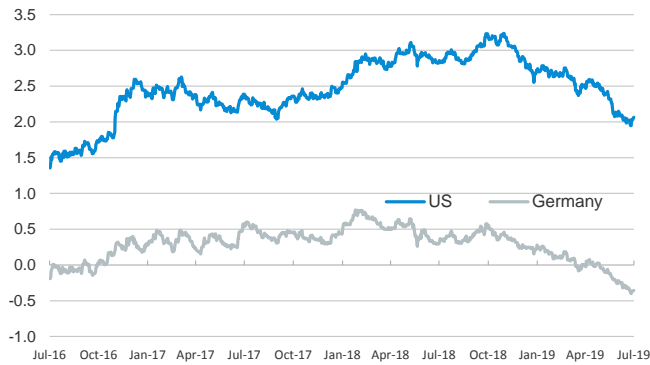
Emerging economies stock markets

Index (100=Three years ago)



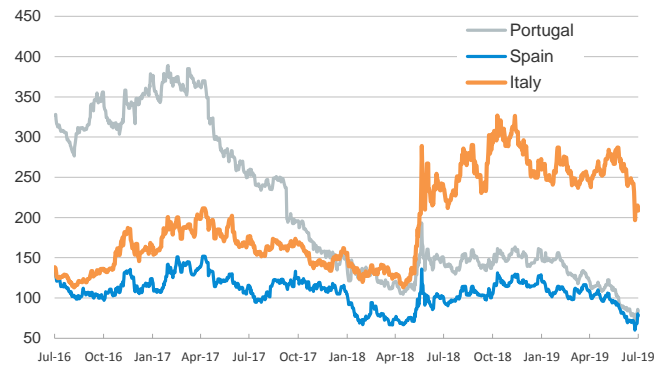
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



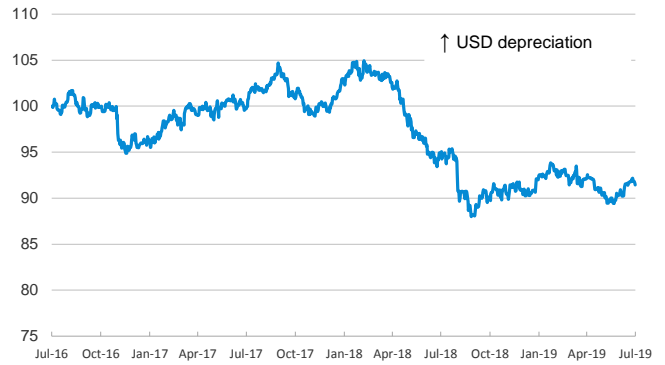
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



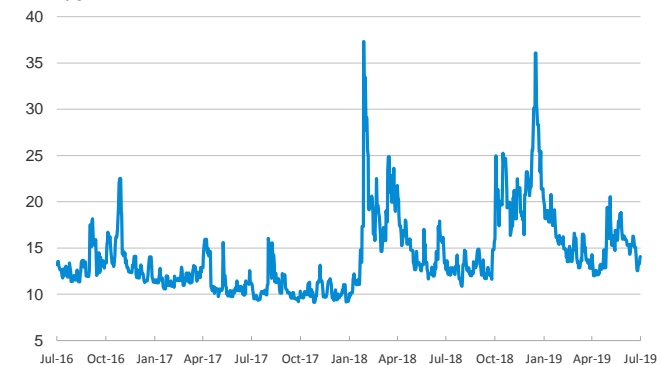
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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