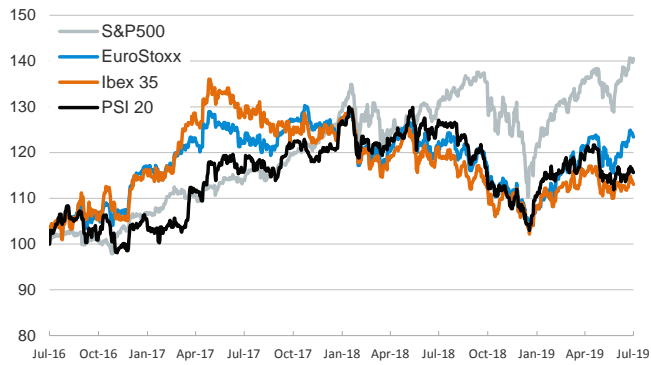


- ▶ In U.S. markets, stocks advanced and sovereign yields declined for short-maturity treasuries (the U.S. sovereign curve steepened) as messages from the U.S. Federal Reserve made investors confident that the Fed will cut rates soon.
- ▶ Minutes from the Fed's June meeting showed that many officials were worried about higher risks and uncertainties and signaled that easing policy in the near term would be warranted if these persisted. Also, in his first day of testimony to the Congress Fed Chairman Powell reiterated that the economy continues to face downside risks.
- ▶ In the euro area, stocks declined and sovereign yields ticked up as investors weighed a rebound in May's industrial production (France: +2.1% mom; Italy: +0.9%) and the European Commission's summer forecasts. In particular, the EC highlighted the prevalence of higher risks but left its euro area 2019 growth projections unchanged at 1.2%.
- ▶ In oil markets, the barrel of Brent rose more than 4% after data showed a strong decline in U.S. crude stockpiles.

Interest Rates (%)	7/10	7/9	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	-1	-1
Swap Eonia (10Y)	0.01	-0.03	3	7	-65	-66
3 months (Euribor)	-0.36	-0.36	0	-1	-5	-4
12 months (Euribor)	-0.25	-0.26	1	-1	-14	-7
Germany - 2-Year Bond	-0.73	-0.73	0	2	-12	-11
Germany - 10-Year Bond	-0.31	-0.35	5	8	-55	-67
France - 10-Year Bond	-0.02	-0.06	3	8	-73	-67
Spain - 10-Year Bond	0.44	0.42	2	22	-98	-87
Portugal - 10-Year Bond	0.50	0.47	3	21	-122	-127
Italy - 10-Year Bond	1.73	1.73	0	15	-101	-95
Risk premium - Spain (10Y)	75	77	-3	15	-43	-19
Risk premium - Portugal (10Y)	81	83	-2	13	-67	-60
Risk premium - Italy (10Y)	204	209	-4	7	-46	-28
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.34	2.34	0	5	-47	0
12 months (Libor)	2.27	2.27	0	9	-74	-51
2-Year Bond	1.83	1.91	-8	7	-66	-75
10-Year Bond	2.06	2.06	0	11	-62	-79
<b>Stock Markets</b>						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.56	2.54	1.0	0.4	-19.1	-31.7
Ibex 35	9253	9274	-0.2	-1.5	8.3	-4.9
PSI 20	5153	5154	0.0	-0.5	8.9	-8.6
MIB	22045	21886	0.7	0.6	20.3	1.6
DAX	12373	12437	-0.5	-1.9	17.2	-0.4
CAC 40	5568	5572	-0.1	-0.9	17.7	4.0
Eurostoxx50	3502	3510	-0.2	-1.1	16.7	2.3
FTSE 100	7531	7536	-0.1	-1.0	11.9	-0.8
S&P 500	2993	2980	0.5	-0.1	19.4	7.9
Nasdaq	8203	8142	0.7	0.4	23.6	6.3
Nikkei 225	21533	21565	-0.1	-0.5	7.6	-1.8
MSCI Emerging Index	1049	1042	0.6	-1.0	8.6	-1.5
MSCI Emerging Asia	519	517	0.4	-1.9	7.0	-4.7
MSCI Emerging Latin America	2952	2921	1.0	3.0	15.0	15.9
Shanghai	2915	2928	-0.4	-3.3	16.9	5.0
VIX Index	13.03	14.09	-7.5	3.7	-48.7	-4.4
<b>Currencies</b>						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.125	1.121	0.4	-0.2	-1.9	-3.6
EUR/GBP	0.90	0.90	0.1	0.3	0.1	1.8
EUR/CHF	1.11	1.11	0.0	0.0	-1.1	-4.3
USD/JPY	108.46	108.85	-0.4	0.6	-1.1	-3.2
USD/CNY	6.87	6.89	-0.2	-0.1	-0.1	2.8
USD/MXN	19.14	19.16	-0.1	0.7	-2.6	0.3
<b>Commodities</b>						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	79.1	1.8	1.7	5.0	-3.5
Brent (US\$/barrel)	67.0	64.2	4.4	5.0	24.6	-8.7
Gold (US\$/ounce)	1419.0	1397.6	1.5	0.0	10.6	14.3
Metal Index	190.6	186.6	2.1	1.5	3.8	-5.8
Agricultural Index	255.2	253.9	0.5	-1.0	3.9	6.4

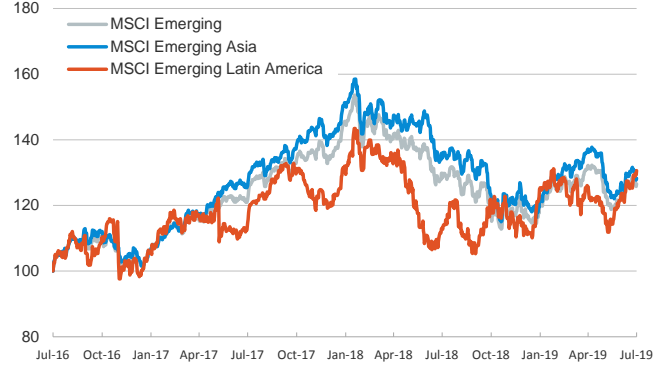
**Main advanced stock markets**

Index (100=Three years ago)



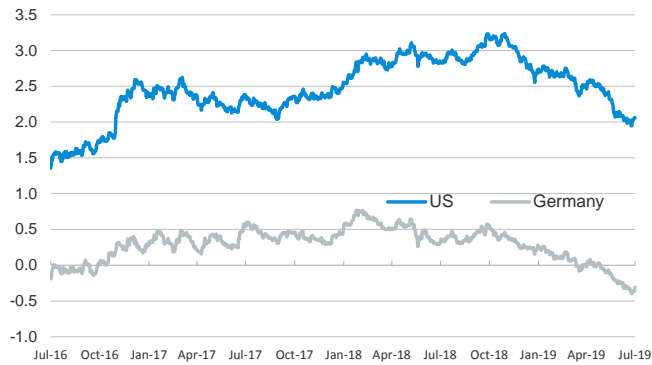
**Emerging economies stock markets**

Index (100=Three years ago)



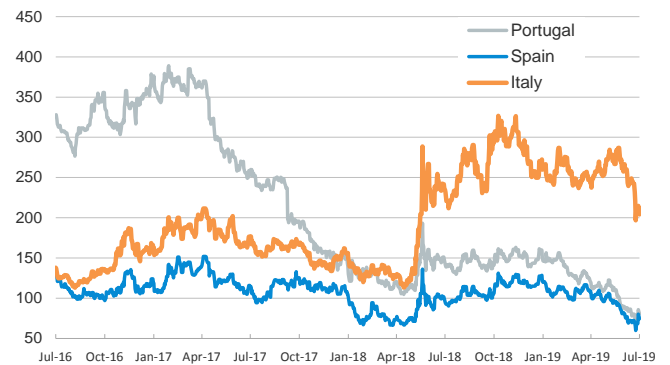
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



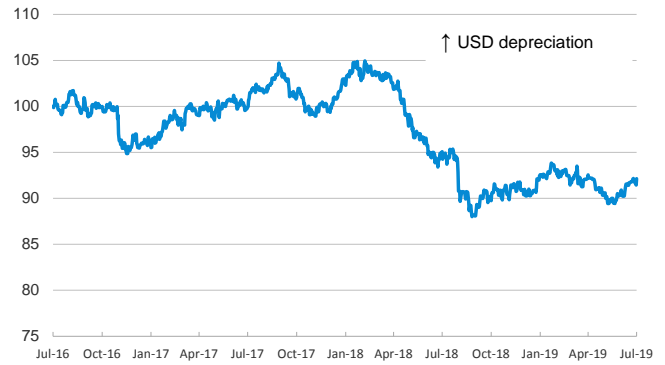
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



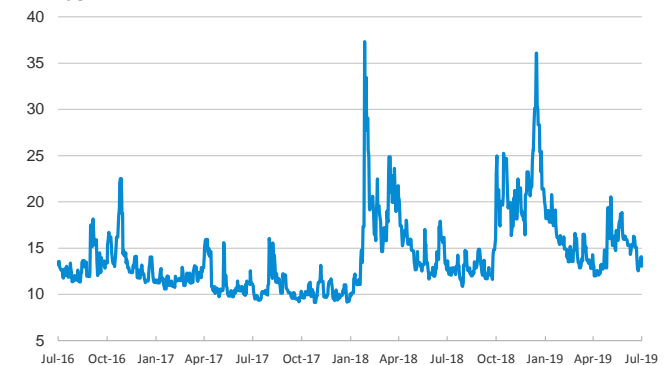
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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