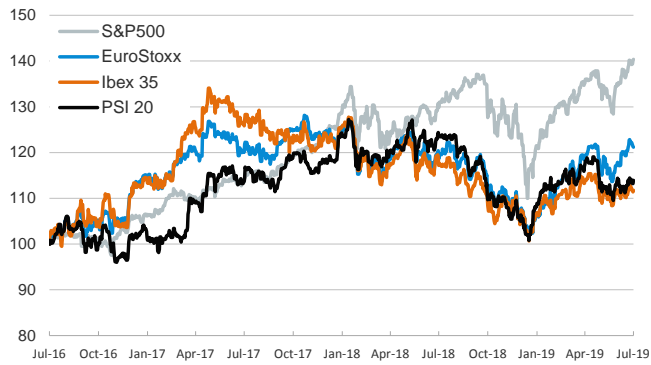


- ▶ Stocks were mixed and sovereign yields ticked up as investors digested messages from central banks and a solid U.S. June inflation reading (headline: 1.6%; core: 2.1%). The yield on 10-year German bunds jumped by 8bp due to a change in the Bloomberg benchmark, from a bond maturing in February 2029 to one maturing in August 2029.
- ▶ The accounts of the ECB's June meeting showed concern for the prolonged presence of uncertainties and its effect on sentiment and supply chains. Officials also judged that euro area indicators pointed to weaker growth.
- ▶ Thus, ECB members said they needed to be prepared to ease policy (potential measures incl. renewed net asset purchases and cutting rates), a message that President Draghi would later make explicit in a speech in June 18.
- ▶ In his second-day testimony to the Congress, Fed Chairman Powell said that monetary policy might be less accommodative than officials had thought and highlighted the weakening link between inflation and unemployment.

Interest Rates (%)	7/11	7/10	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	0
Swap Eonia (10Y)	0.08	0.01	7	17	-58	-59
3 months (Euribor)	-0.36	-0.36	-1	-1	-6	-4
12 months (Euribor)	-0.28	-0.25	-2	-2	-16	-10
Germany - 2-Year Bond	-0.73	-0.73	0	3	-12	-9
Germany - 10-Year Bond	-0.23	-0.31	8	17	-47	-58
France - 10-Year Bond	0.02	-0.02	4	15	-69	-62
Spain - 10-Year Bond	0.48	0.44	4	23	-94	-81
Portugal - 10-Year Bond	0.57	0.50	7	23	-115	-118
Italy - 10-Year Bond	1.70	1.73	-4	2	-104	-92
Risk premium - Spain (10Y)	70	75	-4	5	-47	-23
Risk premium - Portugal (10Y)	79	81	-2	6	-69	-60
Risk premium - Italy (10Y)	192	204	-12	-15	-57	-34
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.34	2.34	0	4	-47	0
12 months (Libor)	2.29	2.29	0	11	-72	-50
2-Year Bond	1.86	1.83	3	10	-63	-73
10-Year Bond	2.14	2.06	8	19	-54	-71
Stock Markets	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.55	2.56	-0.3	-3.0	-19.3	-31.4
Ibex 35	9280	9253	0.3	-1.3	8.7	-5.0
PSI 20	5186	5153	0.6	-0.5	9.6	-8.0
MIB	22169	22045	0.6	0.2	21.0	1.7
DAX	12332	12373	-0.3	-2.4	16.8	-1.3
CAC 40	5552	5568	-0.3	-1.2	17.4	2.7
Eurostoxx50	3497	3502	-0.1	-1.3	16.5	1.5
FTSE 100	7510	7531	-0.3	-1.2	11.6	-1.8
S&P 500	3000	2993	0.2	0.1	19.7	7.2
Nasdaq	8196	8203	-0.1	0.3	23.5	4.8
Nikkei 225	21644	21533	0.5	-0.3	8.1	-2.5
MSCI Emerging Index	1055	1049	0.6	-0.9	9.3	-1.4
MSCI Emerging Asia	523	519	0.8	-1.4	7.8	-4.5
MSCI Emerging Latin America	2957	2952	0.2	1.3	15.2	15.2
Shanghai	2918	2915	0.1	-2.9	17.0	2.8
VIX Index	12.93	13.03	-0.8	2.9	-49.1	2.8
Currencies	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.125	1.125	0.0	-0.3	-1.9	-3.6
EUR/GBP	0.90	0.90	-0.1	0.2	0.0	1.7
EUR/CHF	1.11	1.11	0.1	0.2	-1.0	-4.7
USD/JPY	108.50	108.46	0.0	0.6	-1.1	-3.6
USD/CNY	6.87	6.87	0.0	0.0	-0.1	3.0
USD/MXN	19.08	19.14	-0.3	0.4	-2.9	0.5
Commodities	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.6	80.5	0.0	1.7	5.0	-4.1
Brent (US\$/barrel)	66.5	67.0	-0.7	5.1	23.6	-10.7
Gold (US\$/ounce)	1403.7	1419.0	-1.1	-0.9	9.5	12.5
Metal Index	190.6	190.6	0.0	1.5	3.8	-6.6
Agricultural Index	258.0	255.2	1.1	0.1	5.0	6.7

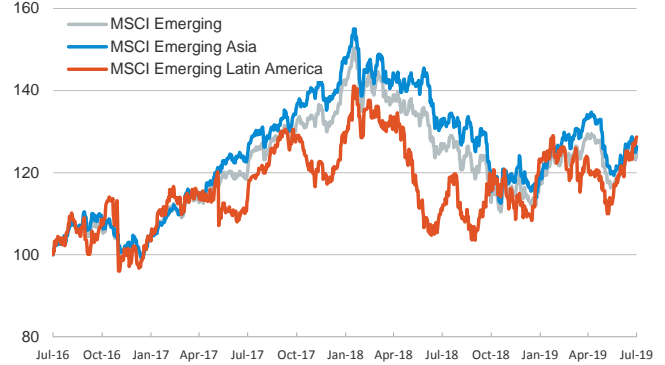
Main advanced stock markets

Index (100=Three years ago)



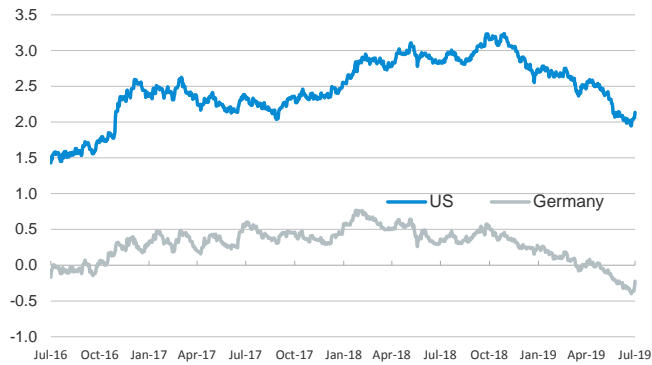
Emerging economies stock markets

Index (100=Three years ago)



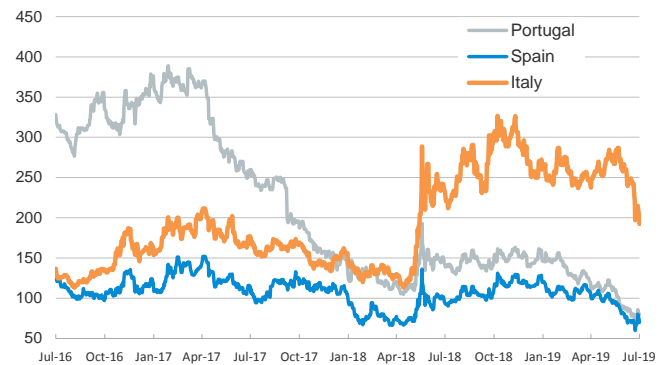
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



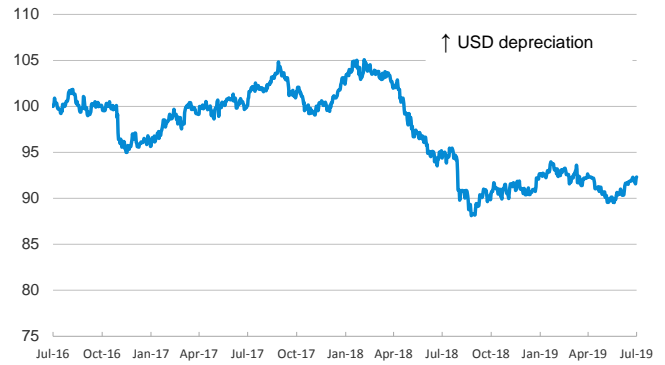
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



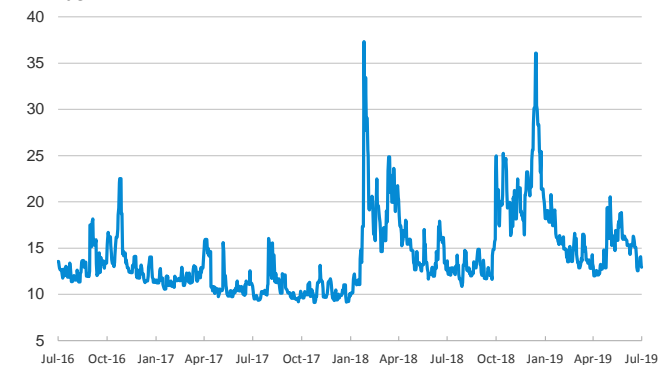
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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