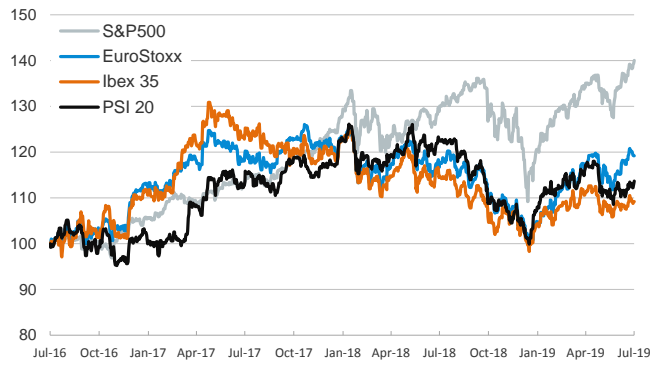


- ▶ Investors traded cautiously in the last session of the week and stock indices rose mildly in most euro area trading floors and in the US (where the S&P 500 reached a new record high). Meanwhile, shares in emerging economies declined both in Asia and in Latin America.
- ▶ In fixed-income markets, sovereign yields ticked down in the U.S. and increased in the euro area. In this context, the U.S. dollar weakened against most currencies, although the euro remained broadly unchanged.
- ▶ GDP growth in China slowed to 6.2% in Q2 after the 6.4% registered in the previous quarter.
- ▶ This week investors will focus on several June inflation final releases in the euro area and on the beginning of the earnings season in Europe and in the U.S.

Interest Rates (%)	7/12	7/11	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	0
Swap Eonia (10Y)	0.07	0.08	-1	13	-58	-59
3 months (Euribor)	-0.36	-0.36	0	0	-5	-4
12 months (Euribor)	-0.28	-0.28	0	-1	-16	-10
Germany - 2-Year Bond	-0.72	-0.73	1	3	-11	-9
Germany - 10-Year Bond	-0.21	-0.23	2	15	-45	-55
France - 10-Year Bond	0.06	0.02	4	15	-65	-56
Spain - 10-Year Bond	0.57	0.48	9	25	-85	-70
Portugal - 10-Year Bond	0.65	0.57	9	22	-107	-108
Italy - 10-Year Bond	1.74	1.70	4	-1	-100	-81
Risk premium - Spain (10Y)	78	70	8	9	-40	-15
Risk premium - Portugal (10Y)	86	79	7	7	-62	-53
Risk premium - Italy (10Y)	195	192	2	-16	-55	-26
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.32	2.30	2	1	-49	-2
12 months (Libor)	2.23	2.19	4	4	-78	-56
2-Year Bond	1.85	1.86	-1	-1	-64	-73
10-Year Bond	2.12	2.14	-2	9	-56	-71
<b>Stock Markets</b>						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.56	2.55	0.3	-2.2	-19.1	-31.4
Ibex 35	9293	9280	0.1	-0.4	8.8	-4.5
PSI 20	5221	5186	0.7	0.5	10.3	-7.1
MIB	22183	22169	0.1	0.9	21.1	1.3
DAX	12323	12332	-0.1	-2.0	16.7	-1.7
CAC 40	5573	5552	0.4	-0.4	17.8	2.6
Eurostoxx50	3498	3497	0.0	-0.9	16.5	1.2
FTSE 100	7506	7510	-0.1	-0.6	11.6	-2.0
S&P 500	3014	3000	0.5	0.8	20.2	7.6
Nasdaq	8244	8196	0.6	1.0	24.2	5.3
Nikkei 225	21686	21644	0.2	-0.3	8.3	-4.0
MSCI Emerging Index	1051	1055	-0.4	-0.9	8.8	-2.3
MSCI Emerging Asia	522	523	-0.3	-1.3	7.5	-5.4
MSCI Emerging Latin America	2940	2957	-0.6	1.0	14.6	14.1
Shanghai	2931	2918	0.4	-2.7	17.5	3.5
VIX Index	12.39	12.93	-4.2	-6.7	-51.3	1.7
<b>Currencies</b>						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.127	1.125	0.1	0.4	-1.7	-3.6
EUR/GBP	0.90	0.90	-0.3	0.0	-0.3	1.5
EUR/CHF	1.11	1.11	-0.5	-0.4	-1.5	-5.2
USD/JPY	107.91	108.50	-0.5	-0.5	-1.6	-4.0
USD/CNY	6.88	6.87	0.2	-0.2	0.0	2.8
USD/MXN	18.99	19.08	-0.5	-0.1	-3.4	0.5
<b>Commodities</b>						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.0	80.6	0.6	2.4	5.6	-3.4
Brent (US\$/barrel)	66.7	66.5	0.3	3.9	24.0	-11.4
Gold (US\$/ounce)	1415.8	1403.7	0.9	1.2	10.4	14.0
Metal Index	191.6	190.6	0.6	2.3	4.4	-5.6
Agricultural Index	260.3	258.0	0.9	1.9	6.0	8.4

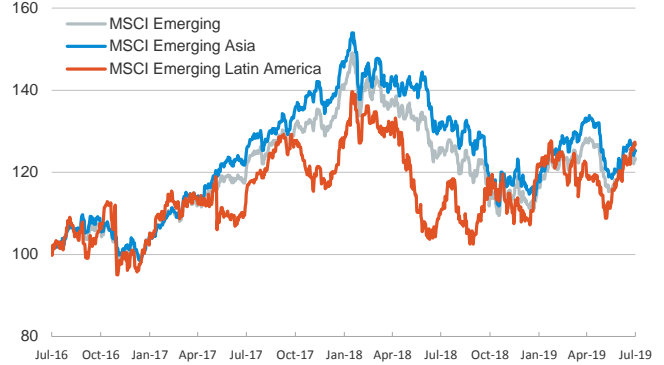
**Main advanced stock markets**

Index (100=Three years ago)



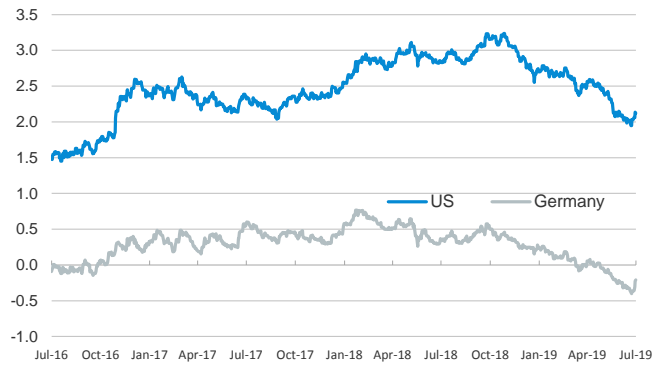
**Emerging economies stock markets**

Index (100=Three years ago)



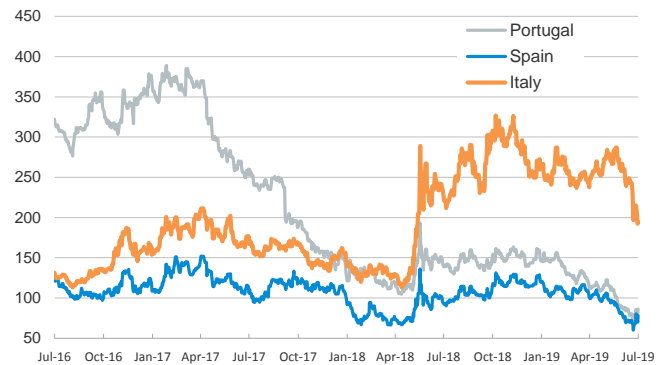
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



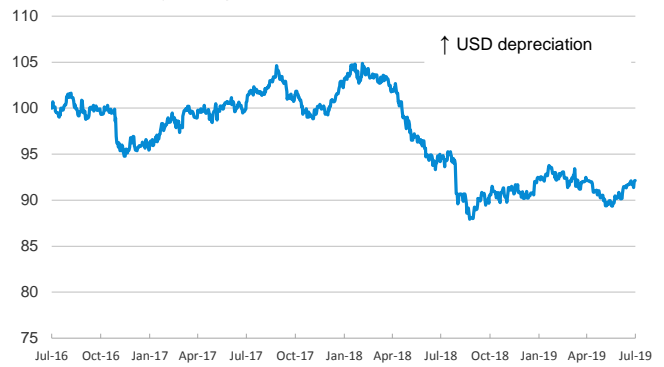
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



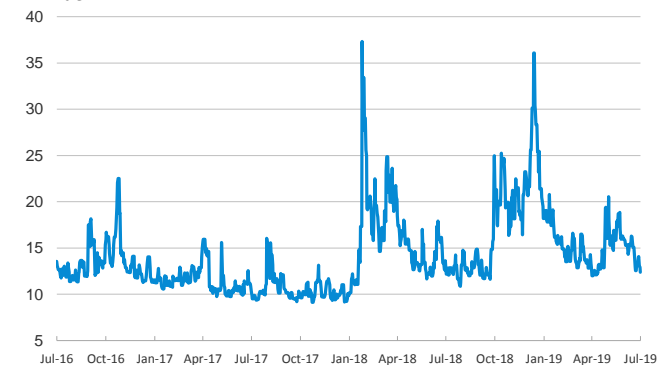
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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