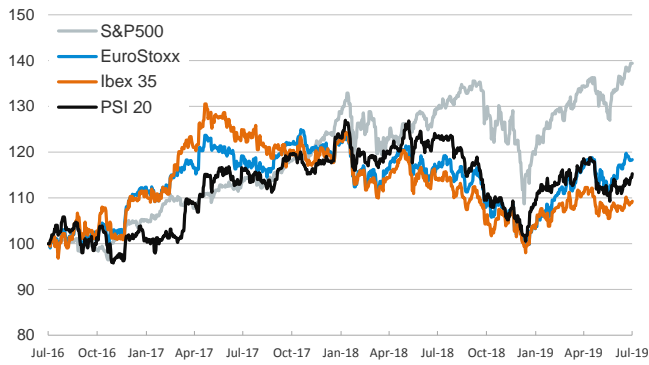


- ▶ Financial markets started the week with caution as they await for more earnings releases, which will be a key driver of stock markets in the next sessions. Yesterday, the first earnings release from a US bank came in with a mixed report.
- ▶ On trade tensions, Trump put pressure on China after the Asian economy registered its lowest GDP growth in 27 years (see our take [here](#)). Steven Mnuchin, US Treasury Secretary, said that trade talks will resume this week by phone.
- ▶ In this context, stock indices rose mildly across the globe and yields on sovereign bonds edged lower in the US and in core euro area countries. Peripheral risk premiums declined after some sessions of increases.

Interest Rates (%)	7/15	7/12	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	0.07	-4	8	-62	-65
3 months (Euribor)	-0.36	-0.36	0	-1	-5	-4
12 months (Euribor)	-0.29	-0.28	-1	-3	-17	-11
Germany - 2-Year Bond	-0.73	-0.72	-2	1	-12	-9
Germany - 10-Year Bond	-0.25	-0.21	-4	12	-49	-55
France - 10-Year Bond	0.01	0.06	-5	8	-70	-63
Spain - 10-Year Bond	0.51	0.57	-6	7	-91	-79
Portugal - 10-Year Bond	0.59	0.65	-7	9	-114	-120
Italy - 10-Year Bond	1.65	1.74	-9	-14	-109	-102
Risk premium - Spain (10Y)	76	78	-2	-4	-42	-24
Risk premium - Portugal (10Y)	84	86	-3	-2	-64	-65
Risk premium - Italy (10Y)	190	195	-5	-25	-60	-47
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.30	2.32	-2	-4	-51	-3
12 months (Libor)	2.21	2.23	-2	-5	-80	-57
2-Year Bond	1.83	1.85	-2	-6	-66	-73
10-Year Bond	2.09	2.12	-3	4	-59	-77
Stock Markets						
	7/15	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.56	2.56	0.0	0.4	-19.1	-34.0
Ibex 35	9324	9293	0.3	0.4	9.2	-6.1
PSI 20	5260	5221	0.7	1.7	11.2	-6.8
MIB	22178	22183	0.0	0.9	21.0	0.7
DAX	12387	12323	0.5	-1.2	17.3	-1.2
CAC 40	5578	5573	0.1	-0.2	17.9	3.3
Eurostoxx50	3502	3498	0.1	-0.6	16.7	1.2
FTSE 100	7532	7506	0.3	-0.2	11.9	-2.0
S&P 500	3014	3014	0.0	1.3	20.2	8.3
Nasdaq	8258	8244	0.2	2.0	24.5	6.5
Nikkei 225	21686	21686	0.0	0.7	8.3	-1.7
MSCI Emerging Index	1058	1051	0.7	1.1	9.5	-1.7
MSCI Emerging Asia	525	522	0.7	1.4	8.3	-4.5
MSCI Emerging Latin America	2942	2940	0.1	0.4	14.7	15.3
Shanghai	2942	2931	0.4	0.3	18.0	4.5
VIX Index	12.68	12.39	2.3	-9.2	-50.1	-0.1
Currencies						
	7/15	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.126	1.127	-0.1	0.4	-1.8	-4.2
EUR/GBP	0.90	0.90	0.3	0.4	0.1	1.5
EUR/CHF	1.11	1.11	-0.1	-0.6	-1.5	-4.9
USD/JPY	107.91	107.91	0.0	-0.7	-1.6	-2.7
USD/CNY	6.88	6.88	0.0	-0.1	0.0	4.0
USD/MXN	18.98	18.99	-0.1	0.3	-3.4	-1.1
Commodities						
	7/15	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.6	81.0	-0.6	1.9	5.0	-6.5
Brent (US\$/barrel)	66.5	66.7	-0.4	3.7	23.6	-14.8
Gold (US\$/ounce)	1414.1	1415.8	-0.1	1.3	10.3	12.4
Metal Index	193.3	191.6	0.8	3.0	5.3	-7.8
Agricultural Index	256.9	260.3	-1.3	0.8	4.6	3.8

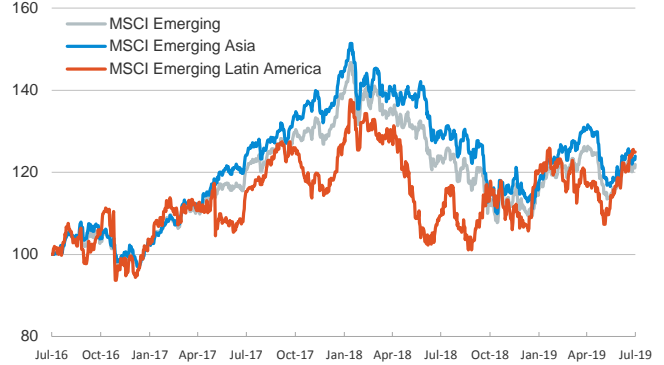
Main advanced stock markets

Index (100=Three years ago)



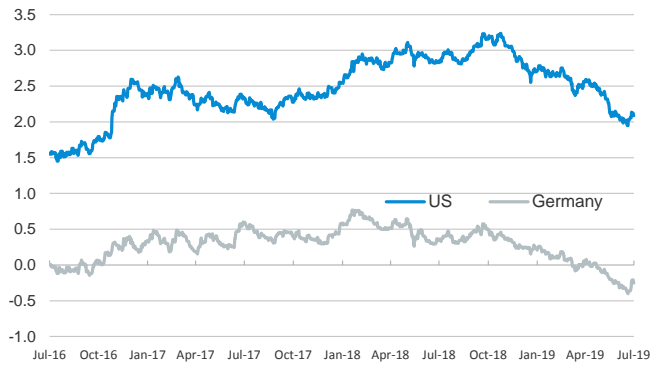
Emerging economies stock markets

Index (100=Three years ago)



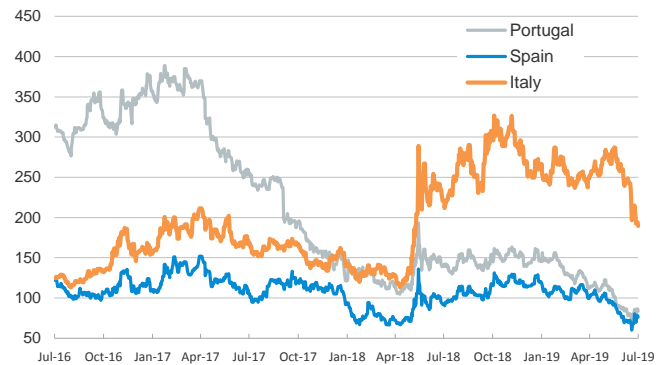
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



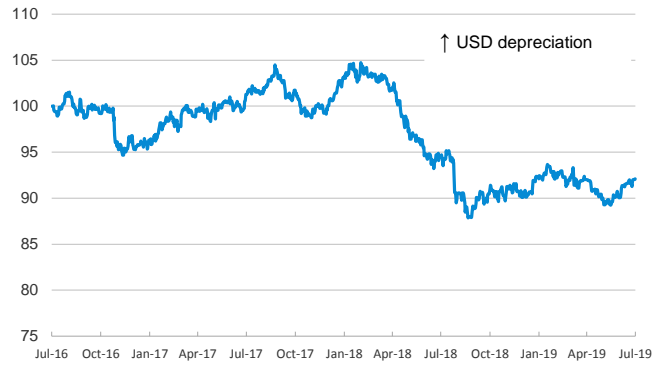
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



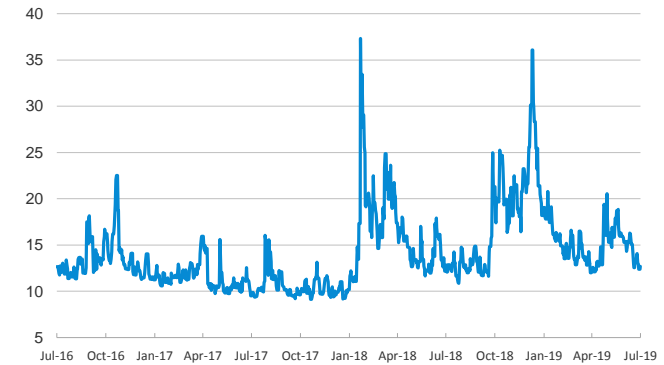
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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