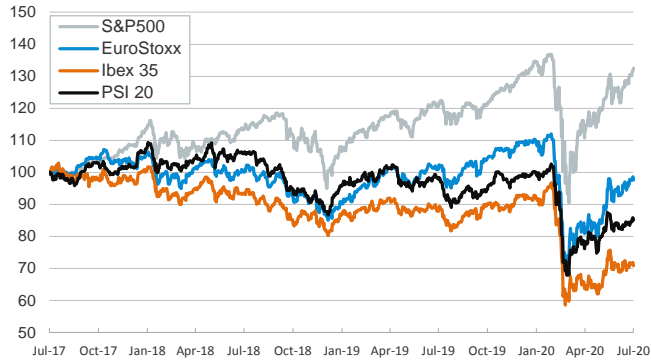


- ▶ In yesterday's session investors traded cautiously as they digested political developments. On the one hand, tensions between the US and China rose as the White House gave China 72 hours to close its consulate in Houston amid accusations of spying. China has said it intends to retaliate.
- ▶ On the other hand, Brexit gained relevance as UK officials said that London wants a free trade deal with the EU, but that they are prepared for a no-deal scenario. The transition period expires on December 31<sup>st</sup> 2020.
- ▶ In this context, euro area stock indices posted moderate losses while US stocks benefited from corporate earnings releases. In fixed-income markets, yields on sovereign bonds edged lower in the euro area and the Italian sovereign spread narrowed.
- ▶ In FX markets, the euro strengthened and reached an almost 2-year high, while the sterling pound weakened.

Interest Rates (%)	7/22	7/21	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	-0.46	-0.47	0	0	-2	-10
Swap Eonia (10Y)	-0.35	-0.33	-2	-3	-38	-27
3 months (Euribor)	-0.45	-0.45	0	-1	-7	-8
12 months (Euribor)	-0.28	-0.28	0	-1	-3	3
Germany - 2-Year Bond	-0.69	-0.67	-2	-2	-9	9
Germany - 10-Year Bond	-0.49	-0.46	-3	-5	-31	-14
France - 10-Year Bond	-0.19	-0.16	-2	-5	-30	-10
Spain - 10-Year Bond	0.33	0.36	-2	-9	-13	-6
Portugal - 10-Year Bond	0.35	0.36	-2	-8	-10	-11
Italy - 10-Year Bond	1.04	1.09	-6	-16	-37	-57
Risk premium - Spain (10Y)	82	82	1	-4	17	8
Risk premium - Portugal (10Y)	84	82	2	-4	21	2
Risk premium - Italy (10Y)	153	155	-3	-12	-7	-43
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.26	0.26	0	-1	-165	-202
12 months (Libor)	0.46	0.46	0	-2	-154	-173
2-Year Bond	0.15	0.14	1	-1	-142	-169
10-Year Bond	0.60	0.60	0	-3	-132	-148
<b>Stock Markets</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.12	2.11	0.5	1.5	-24.3	-13.7
Ibex 35	7390	7495	-1.4	-1.3	-22.6	-20.4
PSI 20	4510	4546	-0.8	2.0	-13.5	-13.5
MIB	20599	20723	-0.6	1.6	-12.4	-6.2
DAX	13104	13172	-0.5	1.3	-1.1	4.9
CAC 40	5037	5104	-1.3	-1.4	-15.7	-10.3
Eurostoxx50	3371	3405	-1.0	-0.2	-10.0	-4.6
FTSE 100	6207	6270	-1.0	-1.4	-17.7	-17.9
S&P 500	3276	3257	0.6	1.5	1.4	9.0
Nasdaq	10706	10680	0.2	1.5	19.3	29.7
Nikkei 225	22752	22884	-0.6	-0.8	-3.8	5.2
MSCI Emerging Index	1078	1086	-0.7	1.1	-3.3	2.1
MSCI Emerging Asia	587	593	-1.1	0.6	3.6	11.6
MSCI Emerging Latin America	2115	2068	2.3	5.4	-27.5	-26.7
Shanghai	3333	3321	0.4	-0.8	9.3	14.9
VIX Index	24.32	24.84	-2.1	-12.4	76.5	92.9
<b>Currencies</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.157	1.153	0.4	1.4	3.2	3.7
EUR/GBP	0.91	0.91	0.3	0.2	7.4	1.4
EUR/CHF	1.08	1.08	0.0	-0.2	-0.9	-2.1
USD/JPY	107.15	106.80	0.3	0.2	-1.3	-1.0
USD/CNY	7.00	6.98	0.3	0.2	0.5	1.8
USD/MXN	22.37	22.34	0.1	0.2	18.2	16.6
<b>Commodities</b>						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	67.7	67.3	0.7	1.6	-16.3	-14.7
Brent (US\$/barrel)	44.3	44.3	-0.1	1.1	-32.9	-30.6
Gold (US\$/ounce)	1871.4	1841.9	1.6	3.4	23.3	32.0
Metal Index	190.5	192.7	-1.2	0.3	-1.6	-1.5
Agricultural Index	240.8	238.0	1.2	1.3	-9.9	-3.7

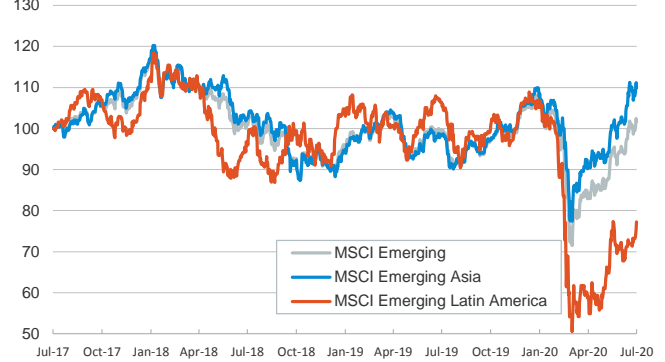
**Main advanced stock markets**

Index (100=Three years ago)



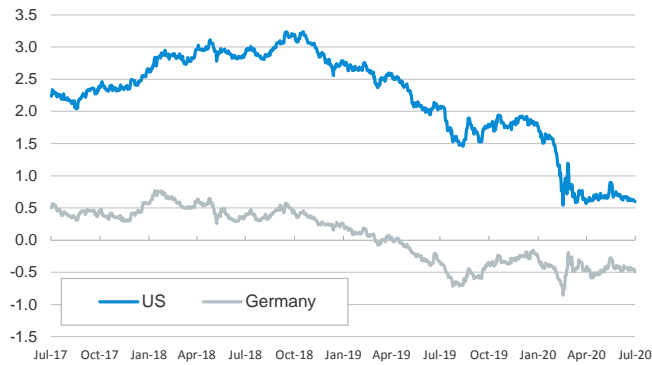
**Emerging economies stock markets**

Index (100=Three years ago)



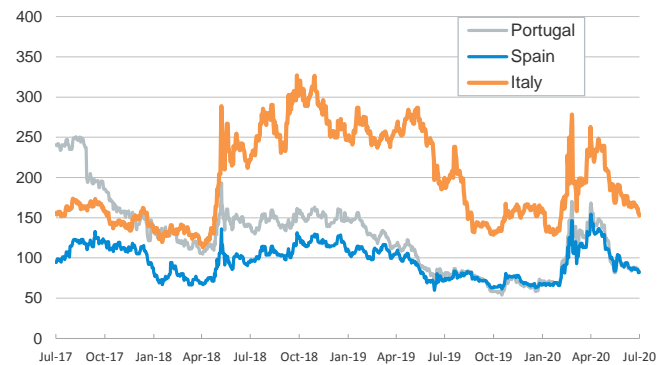
**Yield on 10-year public debt: U.S. and Germany**

(%)



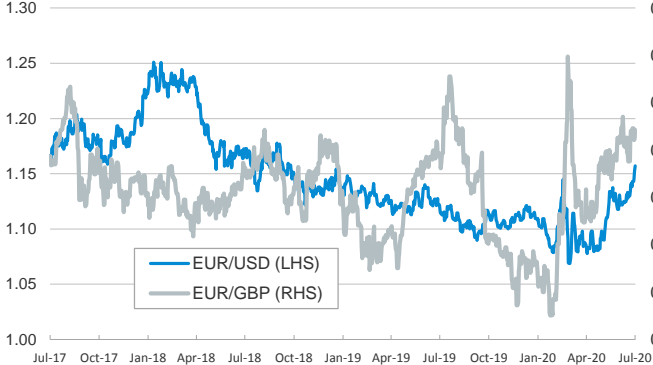
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



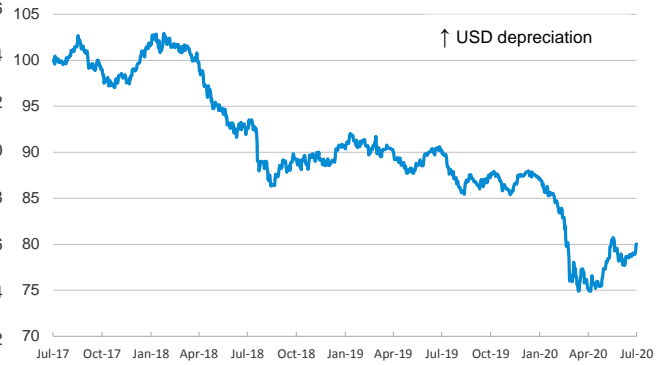
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



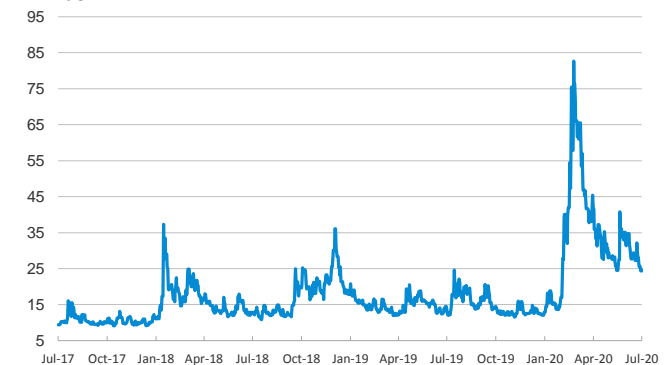
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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