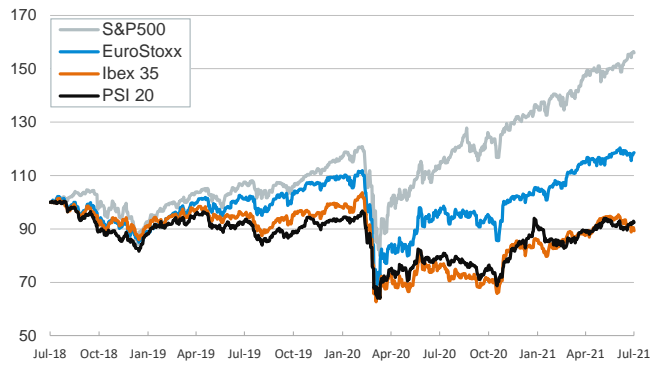


- ▶ Investors turned their attention to the start of second-quarter earnings season and to inflation concerns in the US, after the consumer price index jumped to 5.4% yoy in June (4.5% yoy the core index). This level is the higher seen since 2008 and fuels speculation that the Federal Reserve will begin curbing asset purchases soon.
- ▶ In this context, the S&P 500 and Nasdaq ended lower while the Stoxx Europe 600 closed little changed. Nevertheless, financial sector companies declined after the European Central Bank said it would take steps to prevent excessive dividends when cap on payouts will be lifted.
- ▶ Elsewhere, the US dollar strengthened and Treasury yields rose.
- ▶ Today, Federal Reserve Chairman Jerome Powell speaks to Congress and US IPP, the Beige Book and industrial production in euro area will be released.

Interest Rates (%)	7/13	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	-0,48	-0,48	0	0	2	-2
Swap Eonia (10Y)	-0,03	-0,05	1	-1	28	29
3 months (Euribor)	-0,55	-0,54	0	-1	0	-11
12 months (Euribor)	-0,49	-0,49	0	0	1	-22
Germany - 2-Year Bond	-0,67	-0,67	0	1	3	-1
Germany - 10-Year Bond	-0,29	-0,30	0	-3	28	15
France - 10-Year Bond	0,04	0,05	-1	-2	38	17
Spain - 10-Year Bond	0,32	0,34	-2	-2	28	-9
Portugal - 10-Year Bond	0,30	0,31	-2	-1	27	-12
Italy - 10-Year Bond	0,71	0,74	-2	-3	17	-50
Risk premium - Spain (10Y)	62	64	-2	0	0	-24
Risk premium - Portugal (10Y)	59	61	-2	1	-1	-27
Risk premium - Italy (10Y)	101	103	-2	0	-10	-65
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,13	0,13	0	0	-11	-14
12 months (Libor)	0,24	0,24	0	0	-10	-24
2-Year Bond	0,25	0,23	2	3	13	9
10-Year Bond	1,42	1,36	6	7	51	80
Stock Markets						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,51	2,57	-2,5	-0,7	19,4	21,6
Ibex 35	8695	8817	-1,4	-1,9	7,7	18,3
PSI 20	5196	5219	-0,4	0,8	6,1	16,8
MIB	25157	25283	-0,5	-0,3	13,2	26,5
DAX	15790	15791	0,0	1,8	15,1	24,4
CAC 40	6558	6559	0,0	0,8	18,1	31,0
Eurostoxx50	4095	4093	0,0	1,0	15,3	23,3
FTSE 100	7125	7125	0,0	0,3	10,3	15,3
S&P 500	4369	4385	-0,4	0,6	16,3	36,6
Nasdaq	14678	14733	-0,4	0,1	13,9	39,9
Nikkei 225	28718	28569	0,5	0,3	4,6	27,1
MSCI Emerging Index	1340	1327	1,0	-0,5	3,7	26,4
MSCI Emerging Asia	730	721	1,2	-0,7	2,3	25,6
MSCI Emerging Latin America	2568	2557	0,5	1,8	4,8	31,5
Shanghai	3567	3548	0,5	1,0	2,7	4,4
VIX Index	17,12	16,17	5,9	4,1	-24,7	-42,0
Currencies						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,178	1,186	-0,7	-0,4	-3,6	3,3
EUR/GBP	0,85	0,85	-0,2	-0,5	-4,6	-6,1
EUR/CHF	1,08	1,09	-0,3	-1,0	0,1	1,0
USD/JPY	110,63	110,37	0,2	0,0	7,1	3,2
USD/CNY	6,47	6,48	-0,1	-0,2	-0,9	-7,7
USD/MXN	20,05	19,85	1,0	0,1	0,7	-10,7
Commodities						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94,5	94,0	0,5	1,8	21,0	42,8
Brent (US\$/barrel)	76,5	75,2	1,8	2,6	47,7	78,3
Gold (US\$/ounce)	1807,8	1806,3	0,1	0,6	-4,8	-0,1
Metal Index	275,6	274,3	0,5	1,2	19,2	44,1
Agricultural Index	363,9	363,0	0,2	1,8	10,1	55,0

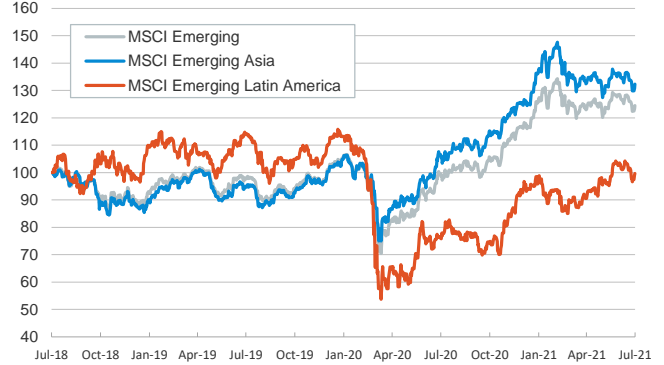
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



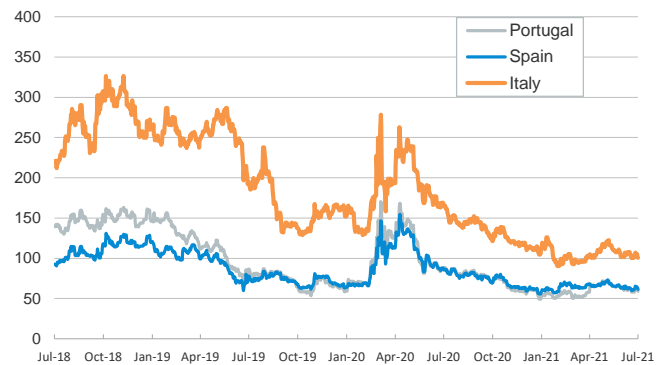
Yield on 10-year public debt: U.S. and Germany

(%)



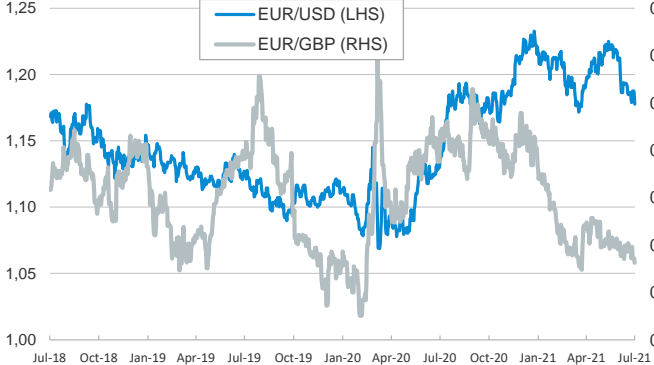
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



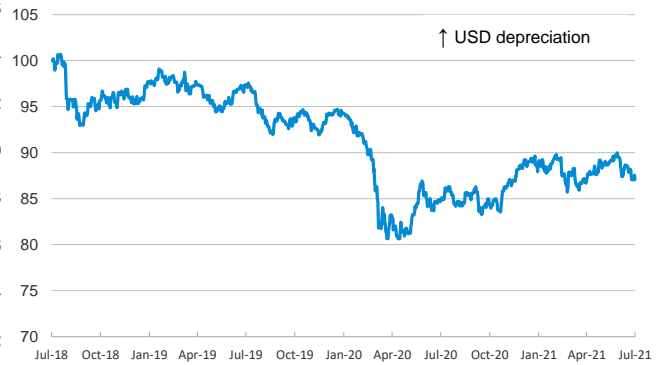
Exchange rate: Advanced-economy currencies

(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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