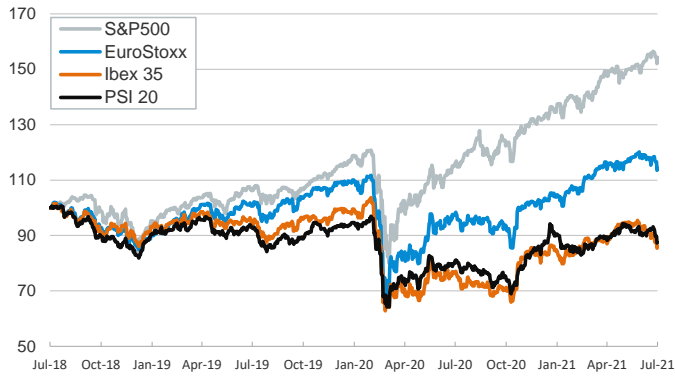


- ▶ In yesterday's session, investors' sentiment improved and recovered from Monday's lows amid upbeat corporate results. Stock indices in the euro area and in the US rose as traders bought the dip (the S&P 500 registered its biggest daily increase since March).
- ▶ In fixed-income markets, the US Treasury yield curve steepened (the 10-year Treasury yield rose above 1.20), euro area sovereign yields continued edging down, with the German Bund yielding -0.41%, and peripheral spreads ticked slightly up.
- ▶ In FX markets, the US dollar continued to strengthen against most advanced economies' currencies and the euro fluctuated below \$1.18, a level not seen since early April. In oil markets, the price of the barrel of Brent recovered some of the lost ground and rose above \$69.

Interest Rates (%)	7/20	7/19	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	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	-0.14	-0.12	-2	-11	17	19
3 months (Euribor)	-0.54	-0.55	1	0	0	-9
12 months (Euribor)	-0.49	-0.49	0	0	1	-21
Germany - 2-Year Bond	-0.71	-0.69	-2	-4	-2	-4
Germany - 10-Year Bond	-0.41	-0.39	-2	-12	16	5
France - 10-Year Bond	-0.06	-0.04	-2	-10	29	11
Spain - 10-Year Bond	0.26	0.28	-2	-6	21	-10
Portugal - 10-Year Bond	0.24	0.25	-1	-6	21	-13
Italy - 10-Year Bond	0.69	0.71	-3	-3	14	-41
Risk premium - Spain (10Y)	67	66	1	6	6	-15
Risk premium - Portugal (10Y)	65	64	1	5	5	-18
Risk premium - Italy (10Y)	110	110	0	9	-1	-46
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-13
12 months (Libor)	0.24	0.24	0	0	-10	-22
2-Year Bond	0.20	0.22	-2	-5	8	6
10-Year Bond	1.22	1.19	3	-20	31	62
<b>Stock Markets</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.39	2.37	0.9	-4.5	13.9	13.6
Ibex 35	8358	8302	0.7	-3.9	3.5	11.5
PSI 20	4900	4894	0.1	-5.7	0.0	7.8
MIB	24107	23966	0.6	-4.2	8.4	16.3
DAX	15216	15133	0.5	-3.6	10.9	15.5
CAC 40	6347	6296	0.8	-3.2	14.3	24.3
Eurostoxx50	3956	3929	0.7	-3.4	11.4	16.2
FTSE 100	6881	6844	0.5	-3.4	6.5	9.8
S&P 500	4323	4258	1.5	-1.1	15.1	32.7
Nasdaq	14499	14275	1.6	-1.2	12.5	35.8
Nikkei 225	27388	27653	-1.0	-4.6	-0.2	19.7
MSCI Emerging Index	1311	1317	-0.5	-2.1	1.5	20.7
MSCI Emerging Asia	714	719	-0.6	-2.1	0.2	20.4
MSCI Emerging Latin America	2499	2498	0.0	-2.7	1.9	20.8
Shanghai	3537	3539	-0.1	-0.8	1.8	6.5
VIX Index	19.73	22.50	-12.3	15.2	-13.3	-20.6
<b>Currencies</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.178	1.180	-0.2	0.0	-3.6	2.2
EUR/GBP	0.86	0.86	0.2	1.4	-3.3	-4.5
EUR/CHF	1.09	1.08	0.2	0.3	0.4	0.9
USD/JPY	109.85	109.46	0.4	-0.7	6.4	2.9
USD/CNY	6.49	6.49	-0.1	0.3	-0.6	-7.1
USD/MXN	20.16	20.08	0.4	0.5	1.2	-9.8
<b>Commodities</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	93.3	92.1	1.3	-1.2	19.5	38.7
Brent (US\$/barrel)	69.4	68.6	1.1	-9.3	33.9	56.5
Gold (US\$/ounce)	1810.4	1812.6	-0.1	0.1	-4.6	-1.7
Metal Index	272.6	269.6	1.1	-1.1	17.9	41.4
Agricultural Index	378.7	370.6	2.2	4.1	14.6	59.1

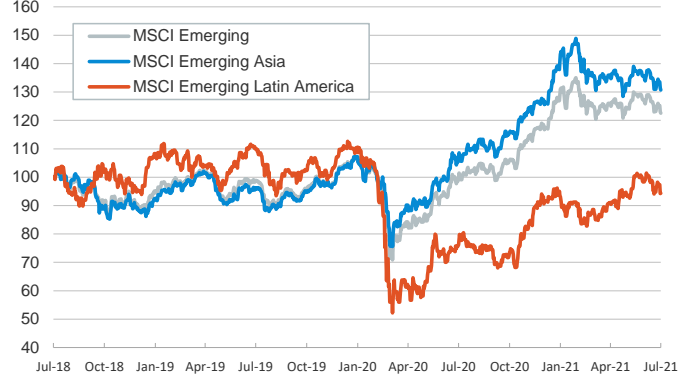
**Main advanced stock markets**

Index (100=Three years ago)

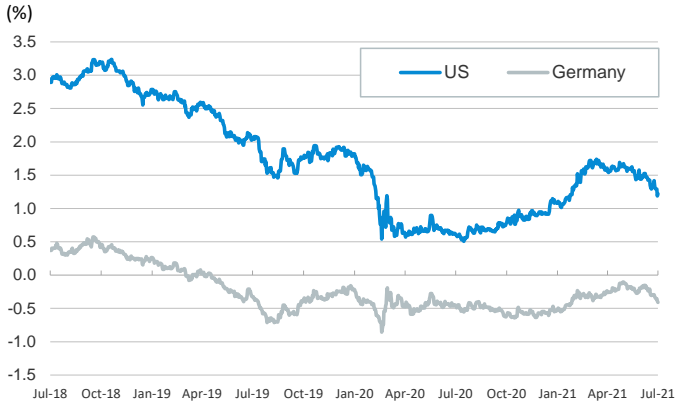


**Emerging economies stock markets**

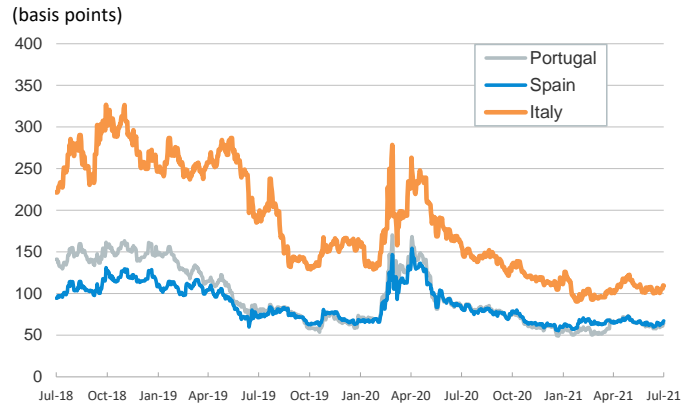
Index (100=Three years ago)



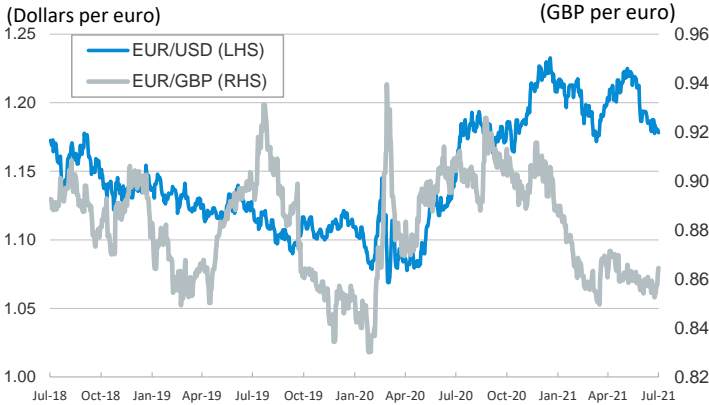
**Yield on 10-year public debt: U.S. and Germany**



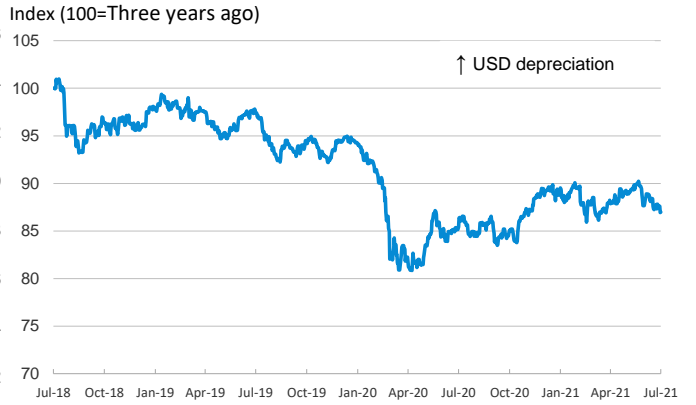
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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