

- ▶ Investors started the week with a negative mood as the U.S. is scheduled to impose tariffs on \$34 billion of Chinese goods on Friday. In stock markets, European and emerging economy indices suffered a broad-based decline, while U.S. stocks reversed early-trading losses and ended the session with moderate gains.
- ▶ In fixed-income markets, yields on sovereign bonds nudged up in the U.S. and edged down in Europe.
- ▶ This morning, Asian stocks traded mixed and China's currency weakened against the USD. The PBOC issued a statement reminding investors of China's willingness to keep a stable yuan under the current FX mechanism.
- ▶ In the U.S., soft indicators continue to point to a strong pace of growth and June's ISM Manufacturing index edged up to 60.2 points (May: 58.7).
- ▶ In the euro area, the unemployment rate stood at 8.4% in May, stable compared with April 2018 and down from 9.2% in May 2017. This remains the lowest rate recorded since December 2008.

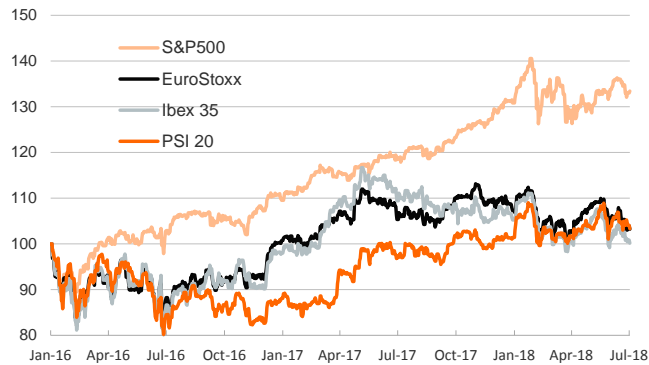
Interest Rates (%)	7/2	6/29	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.69	0.68	0	0	-1	-3
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-2
Germany - 2-Year Bond	-0.68	-0.67	-2	-1	-5	-9
Germany - 10-Year Bond	0.30	0.30	0	-2	-12	-17
France - 10-Year Bond	0.65	0.66	-1	-6	-13	-17
Italy - 10-Year Bond	2.65	2.67	-3	-17	64	52
Spain - 10-Year Bond	1.30	1.32	-2	-5	-27	-23
Portugal - 10-Year Bond	1.76	1.79	-2	-7	-18	-125
Risk premium - Spain (10Y)	99	102	-2	-3	-15	-6
Risk premium - Portugal (10Y)	146	149	-3	-5	-6	-107
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	0	65	104
12 months (Libor)	2.76	2.76	0	-1	65	101
2-Year Bond	2.55	2.53	2	2	67	114
10-Year Bond	2.87	2.86	1	-1	46	52
Stock Markets						
	7/2	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.67	3.71	-1.0	2.4	-5.7	-15.7
BPI	1.45	1.45	0.0	0.0	23.6	37.3
Ibex 35	9558	9623	-0.7	-0.6	-4.8	-9.9
PSI 20	5488	5529	-0.7	-0.7	1.9	5.9
MIB	21427	21626	-0.9	0.3	-1.9	2.0
DAX	12238	12306	-0.6	-0.3	-5.3	-1.9
CAC 40	5277	5324	-0.9	-0.1	-0.7	1.6
Eurostoxx50	3372	3396	-0.7	0.1	-3.8	-3.4
FTSE 100	7548	7637	-1.2	0.5	-1.8	2.3
S&P 500	2727	2718	0.3	0.4	2.0	12.3
Nasdaq	7568	7510	0.8	0.5	9.6	23.9
Nikkei 225	21812	22305	-2.2	-2.4	-4.2	8.8
MSCI Emerging Index	1059	1070	-1.0	-1.1	-8.6	4.4
Shanghai	2776	2847	-2.5	-2.9	-16.1	-13.2
VIX Index	16	16	-3.0	-10.0	41.3	39.0
Currencies						
	7/2	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.164	1.168	-0.4	-0.6	-3.0	2.4
EUR/GBP	0.89	0.88	0.1	0.5	-0.3	0.8
EUR/CHF	1.16	1.16	-0.1	0.1	-1.2	5.6
USD/JPY	110.90	110.76	0.1	1.0	-1.6	-2.2
USD/CNY	6.67	6.62	0.7	1.9	2.5	-1.9
USD/MXN	19.96	19.91	0.3	0.3	1.5	9.5
Commodities						
	7/2	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.7	87.4	-1.9	-0.5	-2.8	3.2
Brent (US\$/barrel)	77.3	79.4	-2.7	3.4	15.6	55.6
Gold (US\$/ounce)	1242.0	1253.2	-0.9	-1.9	-4.7	1.8
Metal Index	214.2	217.2	-1.4	-2.0	-6.9	13.9
Agricultural Index	243.1	249.9	-2.7	-3.1	-4.6	-10.5

Note (*): one more day for Asian stock markets

Selected Time Series

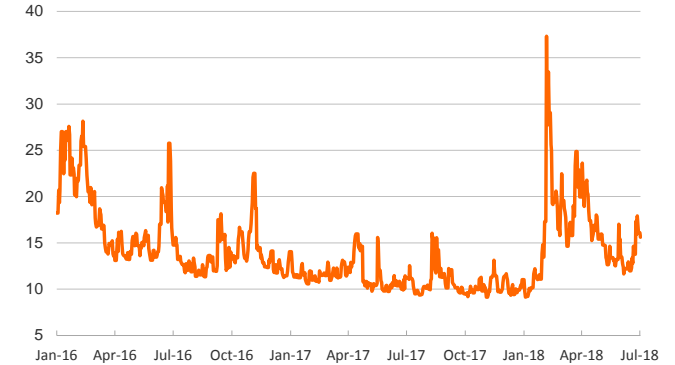
Main advanced stock markets

Index (100=January 2016)



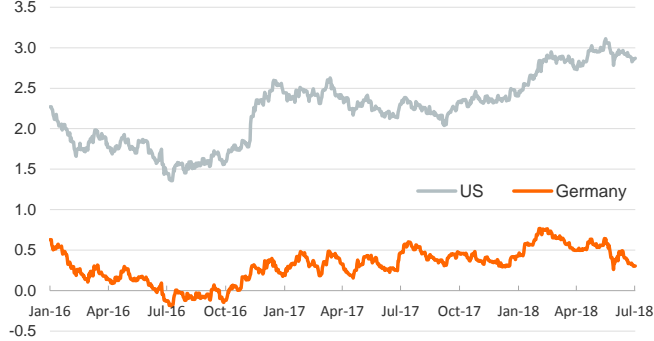
Implied volatility on US stock markets

VIX Index



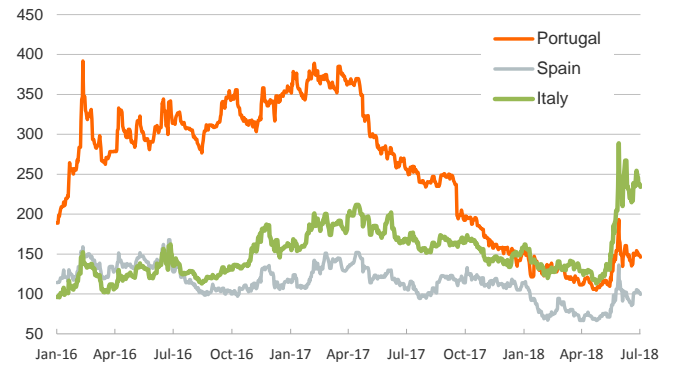
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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