

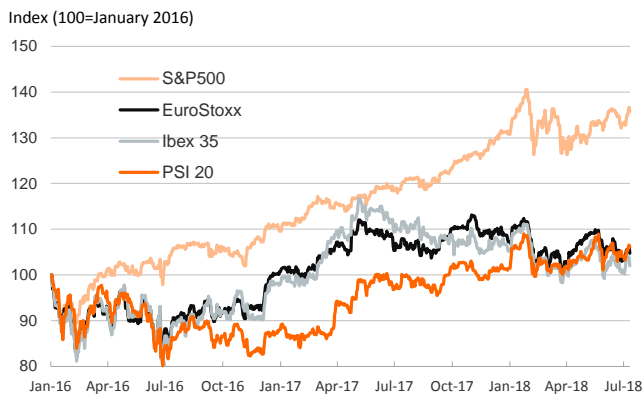
- ▶ Financial volatility picked up after the U.S. Administration announced that it will impose tariffs on \$200 billion of Chinese imports, in addition to the tariffs already introduced. In the U.S., the S&P 500 declined by 0.7% while the main European stock indices fell more than 1.5% (except for the Portuguese PSI 20, which lost 0.4%).
- ▶ In fixed-income markets, yields on the long-term sovereign bonds increased more in Germany than in the periphery. In the U.S., yields on the Treasuries closed almost flat after registering increases during the day.
- ▶ In FX markets, the U.S. dollar appreciated against the major currencies, and the euro nudged below \$1.17.
- ▶ In oil markets, the barrel of Brent fell below \$73.5, a three-week minimum.
- ▶ Today investors will pay attention to the release of the minutes of the ECB's June monetary policy meeting.

Interest Rates (%)	7/11	7/10	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	-0.36	-0.36	0	0	-2	0
Swap Eonia (10Y)	0.66	0.68	-2	-2	-3	-7
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-3
Germany - 2-Year Bond	-0.63	-0.64	1	3	0	-1
Germany - 10-Year Bond	0.37	0.32	5	6	-6	-21
France - 10-Year Bond	0.65	0.65	-1	0	-13	-22
Italy - 10-Year Bond	2.69	2.67	2	3	68	43
Spain - 10-Year Bond	1.30	1.28	3	1	-26	-34
Portugal - 10-Year Bond	1.77	1.76	2	2	-17	-133
Risk premium - Spain (10Y)	94	96	-2	-6	-20	-13
Risk premium - Portugal (10Y)	141	144	-3	-4	-11	-112
<b>US</b>						
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)	2.78	2.78	0	1	67	103
2-Year Bond	2.58	2.57	1	6	70	124
10-Year Bond	2.85	2.85	0	2	44	53
<b>Stock Markets</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.75	3.85	-2.5	-1.0	-3.5	-11.8
BPI	1.45	1.45	0.0	0.0	23.6	37.3
Ibex 35	9734	9889	-1.6	-0.2	-3.1	-7.8
PSI 20	5637	5662	-0.4	2.2	4.6	8.1
MIB	21708	22057	-1.6	0.1	-0.7	1.3
DAX	12417	12610	-1.5	0.8	-3.9	-1.7
CAC 40	5354	5434	-1.5	0.6	0.8	2.5
Eurostoxx50	3422	3473	-1.5	0.3	-2.3	-2.6
FTSE 100	7592	7692	-1.3	0.2	-1.2	2.4
S&P 500	2774	2794	-0.7	2.2	3.8	13.5
Nasdaq	7717	7759	-0.5	2.9	11.8	23.2
Nikkei 225	21932	22197	-1.2	1.0	-3.7	9.1
MSCI Emerging Index	1065	1076	-1.1	0.8	-8.1	3.4
Shanghai	2778	2828	-1.8	0.7	-16.0	-13.1
VIX Index	13.63	12.64	7.8	-15.6	23.5	32.3
<b>Currencies</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.174	-0.6	0.1	-2.8	2.3
EUR/GBP	0.88	0.88	-0.1	0.3	-0.5	-0.2
EUR/CHF	1.16	1.16	-0.2	0.5	-0.6	5.5
USD/JPY	112.01	111.00	0.9	1.4	-0.6	-1.0
USD/CNY	6.68	6.63	0.7	0.8	2.7	-1.5
USD/MXN	19.08	18.93	0.8	-1.9	-2.9	7.3
<b>Commodities</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	85.8	-2.7	-2.9	-5.4	1.0
Brent (US\$/barrel)	73.4	78.9	-6.9	-6.2	9.8	53.7
Gold (US\$/ounce)	1241.9	1255.5	-1.1	-1.0	-4.7	1.8
Metal Index	202.4	207.5	-2.5	-4.7	-12.1	8.5
Agricultural Index	239.9	245.8	-2.4	-1.7	-5.9	-12.4

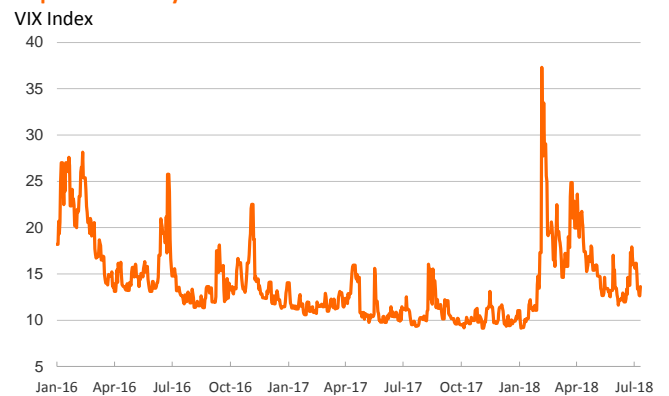
Note (\*): one more day for Asian stock markets

## Selected Time Series

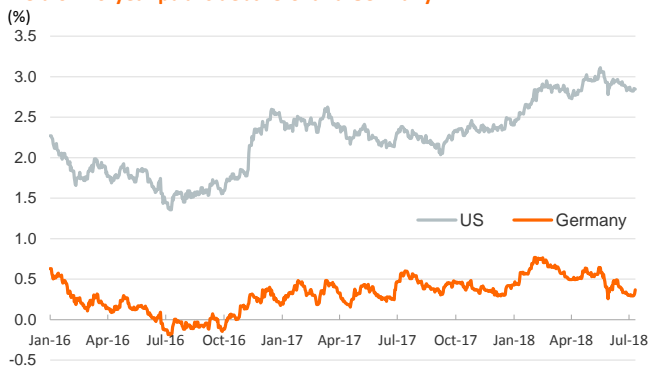
### Main advanced stock markets



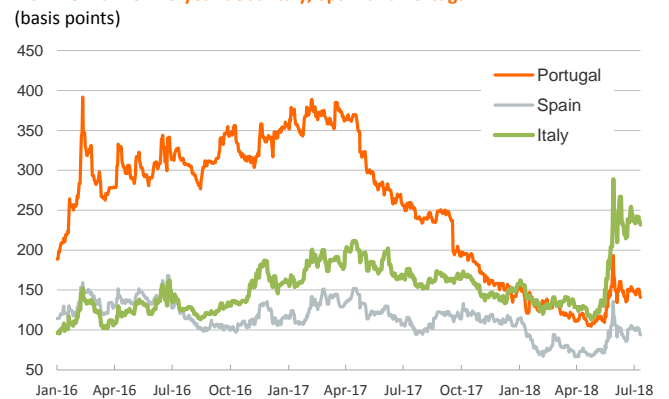
### Implied volatility on US stock markets



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



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



### Exchange rate: EUR/USD



### Brent oil price



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