

- ▶ Markets ended the week with a relatively quiet session. The main U.S. and euro area stock market indices posted moderate gains, but in Spain and Portugal stocks suffered a small decline. In fixed-income markets, U.S. and European sovereign yields edged down and in FX markets the euro stood stable around \$1.17.
- ▶ In Spain, inflation climbed to 2.3% in June (2.1% in May), confirming INE's flash estimate (which had been released on June 28). The components breakdown showed that non-core items (energy and unprocessed food) were the main drivers behind rising inflation, while core inflation stood stable at 1.1%.
- ▶ China's GDP growth stood at 6.7% yoy in Q2 2018 (released this morning), slightly below Q1's 6.8% figure.
- ▶ This week the focus will be on the Fed's Chairman Testimonies to the Congress (before the Senate on Tuesday and the House on Wednesday).

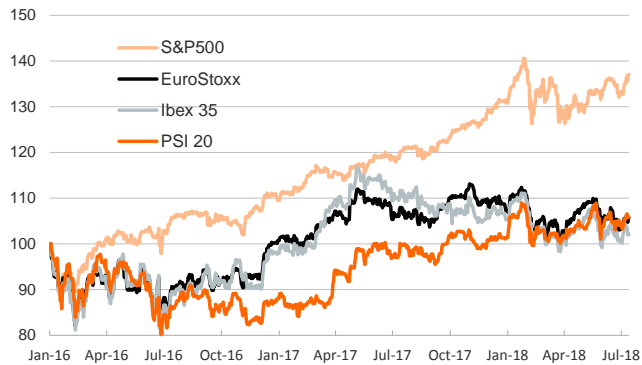
Interest Rates (%)	7/13	7/12	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-2	0
Swap Eonia (10Y)	0.66	0.67	-1	-1	-4	-10
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-3
Germany - 2-Year Bond	-0.63	-0.64	0	2	-1	-2
Germany - 10-Year Bond	0.34	0.36	-2	5	-9	-26
France - 10-Year Bond	0.62	0.64	-2	-2	-16	-24
Italy - 10-Year Bond	2.55	2.62	-7	-16	54	26
Spain - 10-Year Bond	1.26	1.29	-2	-5	-30	-39
Portugal - 10-Year Bond	1.73	1.75	-1	-7	-21	-142
Risk premium - Spain (10Y)	92	93	-1	-9	-22	-13
Risk premium - Portugal (10Y)	139	139	0	-12	-12	-116
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	1	65	104
12 months (Libor)	2.79	2.79	0	2	68	105
2-Year Bond	2.58	2.59	-1	4	70	122
10-Year Bond	2.83	2.85	-2	1	42	50
Stock Markets						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.73	3.73	0.2	-3.2	-4.0	-13.5
BPI	1.45	1.45	0.0	0.0	23.6	37.2
Ibex 35	9735	9767	-0.3	-1.7	-3.1	-8.6
PSI 20	5619	5634	-0.3	0.4	4.3	6.0
MIB	21892	21790	0.5	-0.2	0.2	1.9
DAX	12541	12493	0.4	0.4	-2.9	-0.7
CAC 40	5429	5406	0.4	1.0	2.2	3.7
Eurostoxx50	3455	3445	0.3	0.2	-1.4	-2.0
FTSE 100	7662	7651	0.1	0.6	-0.3	3.8
S&P 500	2801	2798	0.1	1.5	4.8	13.9
Nasdaq	7826	7824	0.0	1.8	13.4	24.0
Nikkei 225	22597	22188	1.8	3.7	-0.7	12.3
MSCI Emerging Index	1076	1070	0.5	1.5	-7.1	2.7
Shanghai	2831	2838	-0.2	3.1	-14.4	-12.1
VIX Index	12.18	12.58	-3.2	-8.9	10.3	28.1
Currencies						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.169	1.167	0.1	-0.5	-2.7	1.9
EUR/GBP	0.88	0.88	0.0	-0.1	-0.5	0.9
EUR/CHF	1.17	1.17	0.1	0.7	0.0	5.9
USD/JPY	112.38	112.55	-0.2	1.7	-0.3	-0.1
USD/CNY	6.69	6.67	0.4	0.7	2.8	-1.2
USD/MXN	18.89	18.98	-0.5	-0.8	-3.9	7.6
Commodities						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.8	84.0	-0.2	-2.8	-4.9	1.4
Brent (US\$/barrel)	75.3	74.5	1.2	-2.3	12.7	54.0
Gold (US\$/ounce)	1241.5	1247.4	-0.5	-1.1	-4.7	1.0
Metal Index	203.0	203.9	-0.5	-2.2	-11.8	7.8
Agricultural Index	240.3	241.9	-0.7	-4.3	-5.7	-10.6

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

Selected Time Series

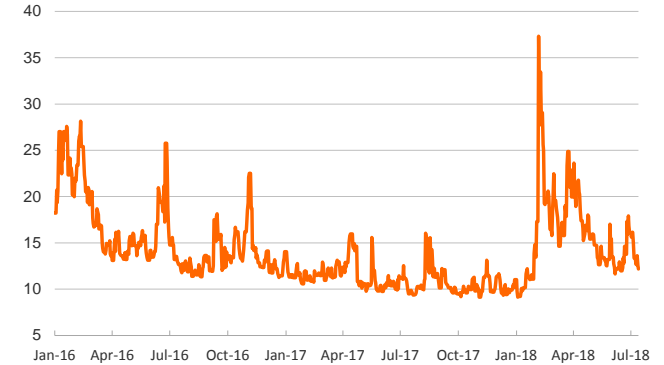
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



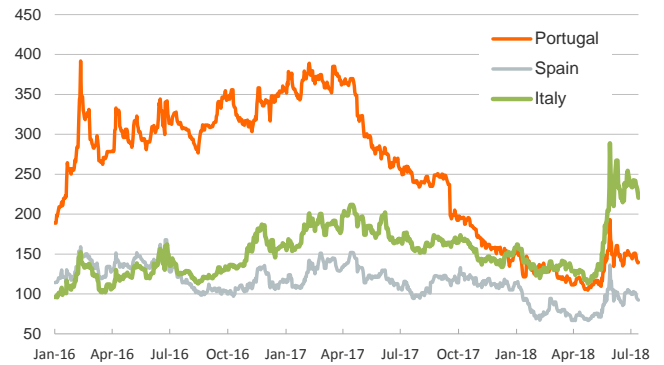
Yield on 10-year public debt: U.S. and Germany

(%)



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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