

- ▶ Stock markets started the week with a mixed session and dragged by energy companies. The main U.S. and euro area indices nudged down (with the exception of the U.S. Dow Jones index and the German DAX), while stocks were also lower among emerging economies.
- ▶ In fixed-income markets, sovereign yields nudged up across the board, while in FX markets the dollar depreciated mildly.
- ▶ In oil markets, the barrel of Brent dropped by more than 4.5% amid news that Saudi Arabia is offering extra crude supply to Asian customers and speculation that the U.S. Administration might consider releasing strategic oil reserves to tame rising fuel prices.
- ▶ Yesterday, the IMF published the July update to its World Economic Outlook, in which it projects that global output will grow by 3.9% both in 2018 and 2019. The IMF revised downwards its euro area growth forecasts to 2.2% (-0.2pp) and 1.9% (-0.1pp) for 2018 and 2019, respectively, while leaving unchanged its projections for Spain (at 2.8% and 2.2%). In this update, the IMF alerted that the expansion is growing less even and that downside risks (such as trade tensions and financial volatility) are mounting.

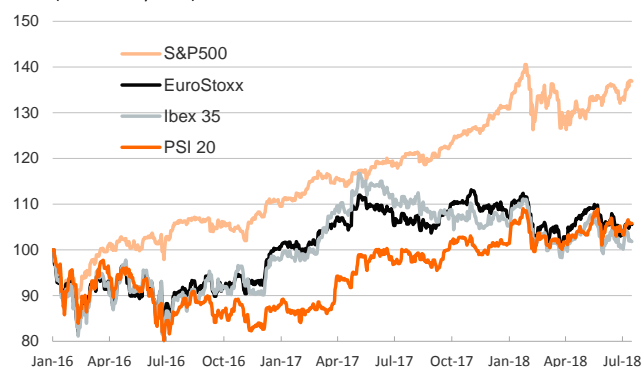
Interest Rates (%)	7/16	7/13	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-2	0
Swap Eonia (10Y)	0.67	0.66	1	-1	-2	-7
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-3
Germany - 2-Year Bond	-0.62	-0.63	1	2	0	0
Germany - 10-Year Bond	0.36	0.34	2	6	-6	-22
France - 10-Year Bond	0.65	0.62	3	1	-13	-20
Italy - 10-Year Bond	2.57	2.55	3	-9	57	34
Spain - 10-Year Bond	1.28	1.26	2	-2	-29	-31
Portugal - 10-Year Bond	1.78	1.73	5	0	-16	-132
Risk premium - Spain (10Y)	92	92	-1	-8	-22	-10
Risk premium - Portugal (10Y)	142	139	2	-6	-10	-110
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	1	65	103
12 months (Libor)	2.79	2.79	0	1	68	106
2-Year Bond	2.60	2.58	2	4	72	124
10-Year Bond	2.86	2.83	3	0	45	55
Stock Markets						
	7/16	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.74	3.73	0.2	-3.6	-3.8	-13.3
BPI	1.45	1.45	0.0	-0.1	23.6	36.4
Ibex 35	9717	9735	-0.2	-2.1	-3.3	-8.8
PSI 20	5621	5619	0.0	-0.4	4.3	6.2
MIB	21823	21892	-0.3	-1.0	-0.1	1.6
DAX	12561	12541	0.2	0.1	-2.8	-0.2
CAC 40	5409	5429	-0.4	0.2	1.8	3.4
Eurostoxx50	3449	3455	-0.2	-0.3	-1.6	-1.9
FTSE 100	7600	7662	-0.8	-1.1	-1.1	2.7
S&P 500	2798	2801	-0.1	0.5	4.7	13.8
Nasdaq	7806	7826	-0.3	0.6	13.1	23.6
Nikkei 225	22597	22597	0.0	2.5	-0.7	12.3
MSCI Emerging Index	1070	1076	-0.5	-0.5	-7.6	1.8
Shanghai	2814	2831	-0.6	0.0	-14.9	-11.4
VIX Index	12.83	12.18	5.3	1.1	16.2	30.7
Currencies						
	7/16	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.169	0.2	-0.3	-2.4	2.0
EUR/GBP	0.88	0.88	0.2	-0.2	-0.4	0.6
EUR/CHF	1.17	1.17	-0.3	0.2	-0.2	5.6
USD/JPY	112.29	112.38	-0.1	1.3	-0.4	-0.3
USD/CNY	6.69	6.69	0.0	1.1	2.8	-1.2
USD/MXN	18.82	18.89	-0.4	-1.9	-4.3	7.0
Commodities						
	7/16	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.8	83.8	-1.2	-3.8	-6.0	0.2
Brent (US\$/barrel)	71.8	75.3	-4.6	-8.0	7.4	48.4
Gold (US\$/ounce)	1241.0	1241.5	0.0	-1.3	-4.8	0.6
Metal Index	201.2	203.0	-0.9	-4.0	-12.6	6.3
Agricultural Index	240.8	240.3	0.2	-2.8	-5.5	-9.9

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

Selected Time Series

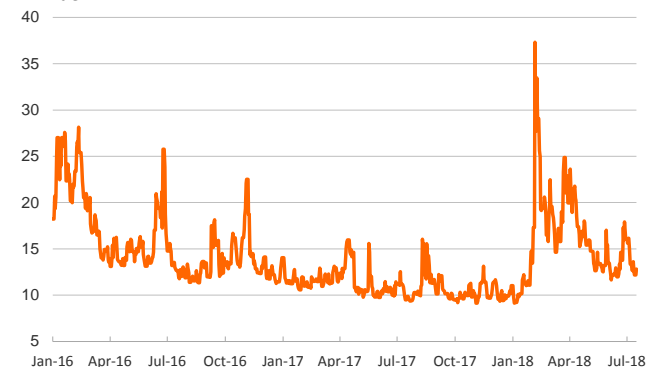
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



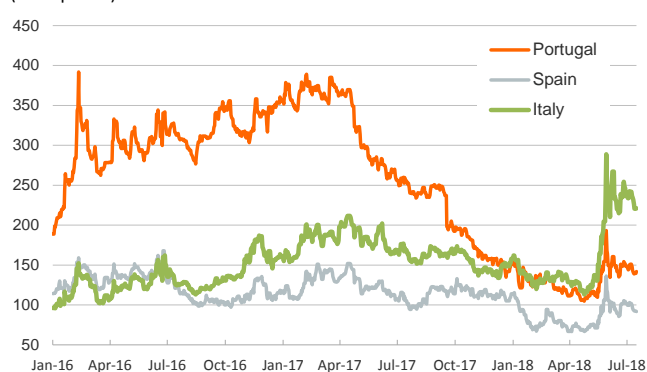
Yield on 10-year public debt: U.S. and Germany

(%)



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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