

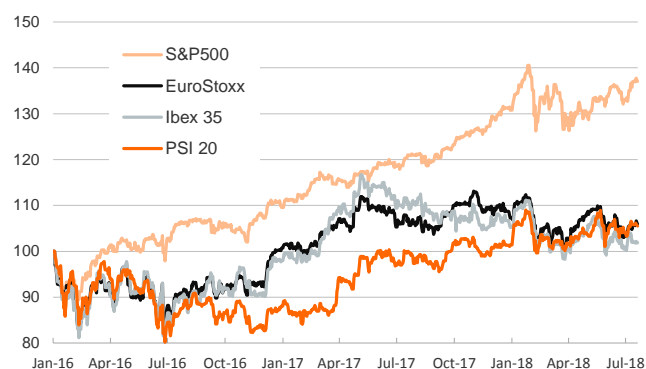
- ▶ Stock markets in advanced economies registered losses in the last session of the week, as investors concerns on trade tensions increased following the comments of the U.S. President, Donald Trump. The German DAX was the most affected index in Europe, declining 1.0%, while in the U.S. the S&P decreased by 0.1%.
- ▶ In fixed-income markets, yields on 10-year sovereign bonds experienced a broad-based increase in Europe, especially in Italy. In the U.S., yields on the 10-year Treasury bills rose 5 basis points. In this context, the euro appreciated against the U.S. dollar and fluctuated above \$1.17.
- ▶ This week investors will pay close attention to the euro area PMI flash release on Tuesday, the ECB Governing Council meeting on Thursday and the release of the 2Q 2018 GDP data for the U.S. on Friday.

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	-0.37	-0.37	0	-1	-2	-1
Swap Eonia (10Y)	0.68	0.65	4	3	-1	-1
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	1	2
Germany - 10-Year Bond	0.37	0.33	4	3	-6	-14
France - 10-Year Bond	0.68	0.62	5	6	-10	-7
Italy - 10-Year Bond	2.59	2.50	8	4	58	52
Spain - 10-Year Bond	1.31	1.28	3	5	-25	-14
Portugal - 10-Year Bond	1.78	1.75	3	5	-16	-113
Risk premium - Spain (10Y)	94	95	-1	2	-20	0
Risk premium - Portugal (10Y)	141	142	-1	2	-10	-99
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.35	-1	0	65	103
12 months (Libor)	2.80	2.81	-1	1	69	106
2-Year Bond	2.59	2.59	0	1	71	125
10-Year Bond	2.89	2.84	5	6	48	65
<b>Stock Markets</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.71	3.72	-0.2	-0.6	-4.6	-11.4
BPI	1.45	1.45	-0.1	0.0	23.6	36.4
Ibex 35	9725	9721	0.0	-0.1	-3.2	-6.7
PSI 20	5606	5618	-0.2	-0.2	4.0	5.8
MIB	21795	21885	-0.4	-0.4	-0.3	2.8
DAX	12561	12686	-1.0	0.2	-2.8	2.6
CAC 40	5398	5417	-0.3	-0.6	1.6	5.5
Eurostoxx50	3460	3472	-0.3	0.2	-1.3	0.2
FTSE 100	7679	7684	-0.1	0.2	-0.1	3.0
S&P 500	2802	2804	-0.1	0.0	4.8	13.3
Nasdaq	7820	7825	-0.1	-0.1	13.3	22.4
Nikkei 225	22698	22765	-0.3	0.4	-0.3	12.9
MSCI Emerging Index	1070	1061	0.9	-0.5	-7.6	0.9
Shanghai	2829	2773	2.0	-0.1	-14.5	-12.6
VIX Index	12.86	12.87	-0.1	5.6	16.5	37.4
<b>Currencies</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.164	0.7	0.3	-2.3	0.5
EUR/GBP	0.89	0.89	-0.2	1.0	0.5	-0.5
EUR/CHF	1.16	1.16	0.0	-0.6	-0.6	5.4
USD/JPY	111.41	112.47	-0.9	-0.9	-1.1	0.3
USD/CNY	6.77	6.78	-0.1	1.2	4.0	0.0
USD/MXN	19.02	19.05	-0.1	0.7	-3.2	7.8
<b>Commodities</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.7	83.1	0.7	-0.2	-5.1	0.8
Brent (US\$/barrel)	73.1	72.6	0.7	-3.0	9.3	52.0
Gold (US\$/ounce)	1232.0	1222.9	0.7	-0.8	-5.5	-1.8
Metal Index	201.3	197.8	1.8	-0.8	-12.5	6.9
Agricultural Index	246.2	243.7	1.0	2.5	-3.4	-9.1

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

## Main advanced stock markets

Index (100=January 2016)



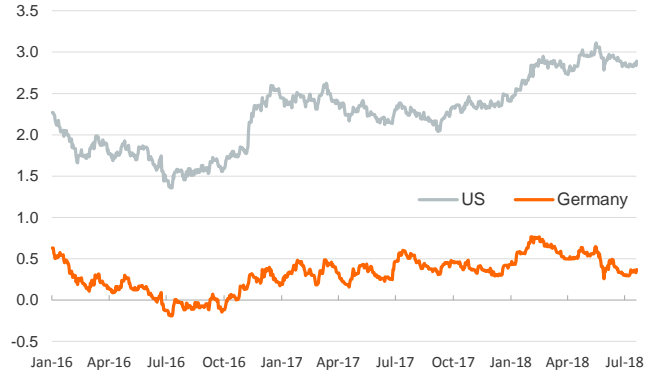
## Emerging economies stock markets

Index (100=January 2016)



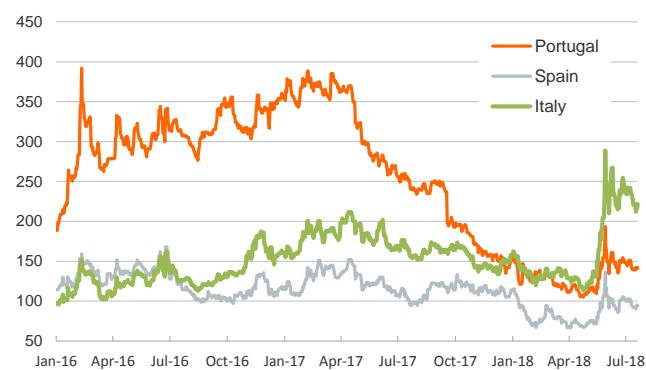
## Yield on 10-year public debt: U.S. and Germany

(% )



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

(basis points)



## Exchange rate: USD/CNY

(Yuan per dollar)



## Exchange rate: emerging economies index

(Index (100= January 2016))



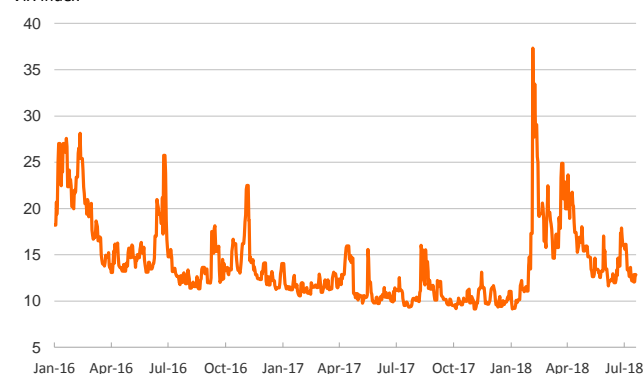
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.