

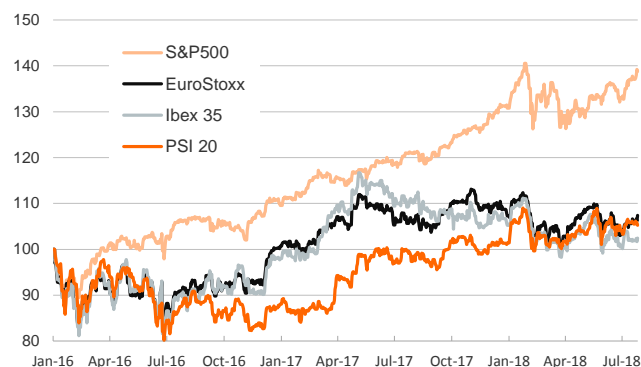
- ▶ European stock markets responded positively to the agreements reached between Jean-Claude Juncker and Donald Trump regarding trade policy. The German DAX was the index that gained the most in Europe, while the Portuguese PSI 20 decreased 0.5%. In the U.S. the main stock indices edged down after the disappointing results released by a technological company.
- ▶ In oil markets, the Brent fluctuated around \$74.5 per barrel, reaching a 10-days high.
- ▶ Yesterday, after the ECB's monetary policy meeting, Mario Draghi reiterated the messages from the June meeting. Interest rates will stay on hold at least through the summer of 2019 and the monetary stance will remain accommodative to support the upward trend of core inflation. Following the press conference, yields on core European 10-year sovereign bonds edged down and the euro depreciated slightly against the dollar.

Interest Rates (%)	7/26	7/25	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	-0.37	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.71	0.71	1	6	2	0
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	-0.60	-0.60	0	3	2	7
Germany - 10-Year Bond	0.40	0.40	1	7	-2	-13
France - 10-Year Bond	0.70	0.69	0	7	-8	-10
Italy - 10-Year Bond	2.70	2.67	3	20	70	61
Spain - 10-Year Bond	1.36	1.35	1	8	-20	-14
Portugal - 10-Year Bond	1.73	1.73	0	-2	-21	-122
Risk premium - Spain (10Y)	96	96	0	1	-18	-1
Risk premium - Portugal (10Y)	133	134	-1	-10	-19	-109
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)	2.81	2.81	0	0	70	108
2-Year Bond	2.68	2.67	1	9	80	132
10-Year Bond	2.98	2.97	1	14	57	67
Stock Markets						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.84	3.84	-0.2	3.1	-1.4	-11.9
BPI	1.45	1.45	0.0	-0.1	23.6	36.7
Ibex 35	9780	9703	0.8	0.6	-2.6	-7.8
PSI 20	5593	5621	-0.5	-0.4	3.8	6.5
MIB	21863	21561	1.4	-0.1	0.0	1.1
DAX	12809	12579	1.8	1.0	-0.8	4.9
CAC 40	5481	5426	1.0	1.2	3.2	5.7
Eurostoxx50	3509	3468	1.2	1.1	0.2	0.5
FTSE 100	7663	7658	0.1	-0.3	-0.3	3.0
S&P 500	2837	2846	-0.3	1.2	6.1	14.6
Nasdaq	7852	7932	-1.0	0.3	13.7	23.0
Nikkei 225	22587	22614	-0.1	-0.8	-0.8	12.5
MSCI Emerging Index	1089	1089	0.0	2.7	-6.0	1.9
Shanghai	2882	2904	-0.7	4.0	-12.8	-11.3
VIX Index	12.14	12.29	-1.2	-5.7	10.0	20.1
Currencies						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.164	1.173	-0.7	0.0	-3.0	-0.3
EUR/GBP	0.89	0.89	-0.1	-0.7	0.0	-0.6
EUR/CHF	1.16	1.16	-0.5	-0.5	-1.1	2.7
USD/JPY	111.23	110.98	0.2	-1.1	-1.3	0.0
USD/CNY	6.79	6.77	0.3	0.3	4.4	0.7
USD/MXN	18.63	18.67	-0.2	-2.2	-5.3	5.1
Commodities						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.0	84.9	0.0	2.3	-3.6	0.9
Brent (US\$/barrel)	74.5	73.9	0.8	2.7	11.5	44.8
Gold (US\$/ounce)	1222.6	1231.6	-0.7	0.0	-6.2	-2.9
Metal Index	204.7	204.3	0.2	3.5	-11.0	4.7
Agricultural Index	250.1	250.7	-0.3	2.6	-1.9	-6.3

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

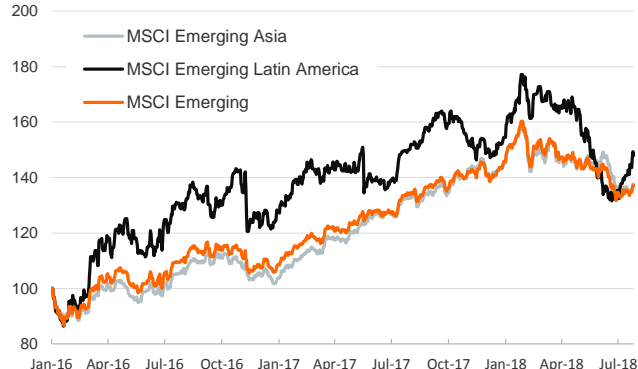
Main advanced stock markets

Index (100=January 2016)



Emerging economies stock markets

Index (100=January 2016)



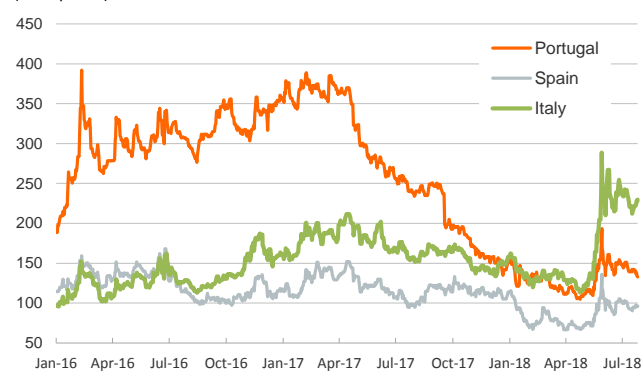
Yield on 10-year public debt: U.S. and Germany

(%)



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)



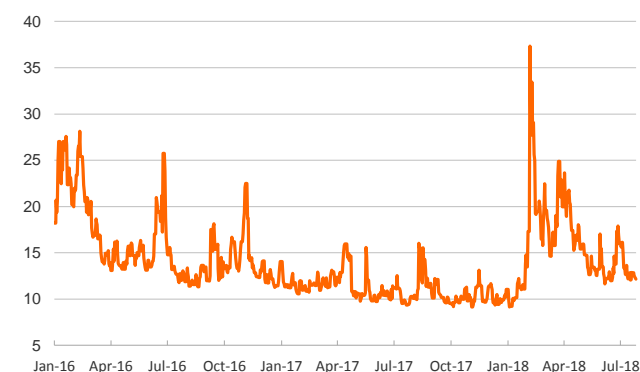
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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