

- Global stock markets performed positively and the main indices registered moderate gains, with the exception of the IBEX 35 and the Turkish BIST 100, which lost 0.4% and 3.0% respectively.
- In fixed-income markets, Tuesday session was very similar to Monday's, as yields on 10-year sovereign bonds edged up in core Europe and decreased in the periphery. Some analysts commented that the trading volumes are lower than usual, which can explain the moderate moves of bond prices. In FX markets, the euro experienced a depreciation of 0.5% which was almost recovered by the end of the day.
- ▶ In oil markets, the Brent reached \$79 per barrel.

Eucone ECG Official Interest Rate (Refi) 0.00 0 0 0 Soma pointa (L0Y) 0.68 0.67 1 1 1 Jamonths (Euribor) -0.32 -0.32 0.32 0 1 1 J2 months (Euribor) -0.18 0 0 1 -1 -4 Germany - 24 year Bond -0.64 -0.65 1 4 -1 -4 Germany - 10 Year Bond 0.22 0.30 2 -1 -29 -42 France - 10 Year Bond 1.76 1.78 -3 2 -19 -140 Risk premium - Spain (L0Y) 96 99 -4 -4 -18 -19 Risk premium - Spain (L0Y) 96 99 -4 -4 -13 -19 Risk premium - Spain (L0Y) 92 2.00 0 0 50 75 Jamonths (Lbor) 2.78 2.78 0 1 67 103 Jamonths (Lbor)	Interest Rates (%)	7/10	7/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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EUR/GBP 0.88 0.89 -0.2 0.1 -0.4 -0.9 EUR/CHF 1.16 1.17 0.0 0.7 -0.5 5.4 USD/JPY 111.00 110.85 0.1 0.4 -1.5 -2.6 USD/CNY 6.63 6.62 0.3 -0.1 2.0 -2.5 USD/MXN 18.93 19.19 -1.4 -2.7 -3.7 5.7 Commodities 7/10 7/9 Daily Change (%) Weekly Change (%) YTD (%) YoY Change (%) Global Commodities Index 85.8 86.1 -0.4 -0.2 -2.7 3.3 Brent (US\$/barrel) 78.9 78.1 1.0 1.4 17.9 66.0 Gold (US\$/ounce) 1255.5 1257.7 -0.2 0.2 -3.6 3.1 Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4	Currencies	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/CHF 1.16 1.17 0.0 0.7 -0.5 5.4 USD/JPY 111.00 110.85 0.1 0.4 -1.5 -2.6 USD/CNY 6.63 6.62 0.3 -0.1 2.0 -2.5 USD/MXN 18.93 19.19 -1.4 -2.7 -3.7 5.7 Commodities 7/10 7/9 Daily Change (%) Weekly Change (%) YTD (%) YoY Change (%) Global Commodities Index 85.8 86.1 -0.4 -0.2 -2.7 3.3 Brent (US\$/barrel) 78.9 78.1 1.0 1.4 17.9 66.0 Gold (US\$/ounce) 1255.5 1257.7 -0.2 0.2 -3.6 3.1 Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4							
USD/JPY 111.00 110.85 0.1 0.4 -1.5 -2.6 USD/CNY 6.63 6.62 0.3 -0.1 2.0 -2.5 USD/MXN 18.93 19.19 -1.4 -2.7 -3.7 5.7 Commodities 7/10 7/9 Daily Change (%) Weekly Change (%) YTD (%) YoY Change (%) Global Commodities Index 85.8 86.1 -0.4 -0.2 -2.7 3.3 Brent (US\$/barrel) 78.9 78.1 1.0 1.4 17.9 66.0 Gold (US\$/ounce) 1255.5 1257.7 -0.2 0.2 -3.6 3.1 Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4							
USD/CNY 6.63 6.62 0.3 -0.1 2.0 -2.5 USD/MXN 18.93 19.19 -1.4 -2.7 -3.7 5.7 Commodities 7/10 7/9 Daily Change (%) Weekly Change (%) YTD (%) YoY Change (%) Global Commodities Index 85.8 86.1 -0.4 -0.2 -2.7 3.3 Brent (US\$/barrel) 78.9 78.1 1.0 1.4 17.9 66.0 Gold (US\$/ounce) 1255.5 1257.7 -0.2 0.2 -3.6 3.1 Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4							
USD/MXN 18.93 19.19 -1.4 -2.7 -3.7 5.7 Commodities 7/10 7/9 Daily Change (%) Weekly Change (%) YTD (%) YoY Change (%) Global Commodities Index 85.8 86.1 -0.4 -0.2 -2.7 3.3 Brent (US\$/barrel) 78.9 78.1 1.0 1.4 17.9 66.0 Gold (US\$/ounce) 1255.5 1257.7 -0.2 0.2 -3.6 3.1 Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4							
Commodities 7/10 7/9 Daily Change (%) Weekly Change (%) YTD (%) YoY Change (%) Global Commodities Index 85.8 86.1 -0.4 -0.2 -2.7 3.3 Brent (US\$/barrel) 78.9 78.1 1.0 1.4 17.9 66.0 Gold (US\$/ounce) 1255.5 1257.7 -0.2 0.2 -3.6 3.1 Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4							
Global Commodities Index85.886.1-0.4-0.2-2.73.3Brent (US\$/barrel)78.978.11.01.417.966.0Gold (US\$/ounce)1255.51257.7-0.20.2-3.63.1Metal Index207.5209.7-1.1-2.3-9.811.4	USD/MXN	18.93	19.19	-1.4	-2.7	-3.7	5.7
Brent (US\$/barrel) 78.9 78.1 1.0 1.4 17.9 66.0 Gold (US\$/ounce) 1255.5 1257.7 -0.2 0.2 -3.6 3.1 Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4	Commodities	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Gold (US\$/ounce) 1255.5 1257.7 -0.2 0.2 -3.6 3.1 Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4				-0.4	-0.2	-2.7	3.3
Metal Index 207.5 209.7 -1.1 -2.3 -9.8 11.4		78.9	78.1	1.0		17.9	
		1255.5		-0.2	0.2	-3.6	3.1
Agricultural Index 245.8 247.6 -0.7 0.7 -3.6 -11.9			209.7	-1.1	-2.3	-9.8	11.4
	Agricultural Index	245.8	247.6	-0.7	0.7	-3.6	-11.9

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

Selected Time Series





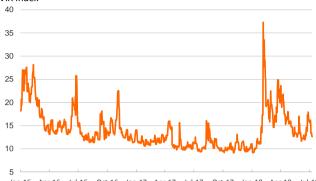


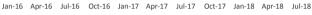
Exchange rate: EUR/USD



Implied volatility on US stock markets

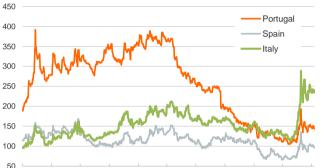






Risk Premium on 10-year debt: Italy, Spain and Portugal





Jan-16 Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18

Brent oil price

(US\$/barrel)



Jan-16 Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18

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