

- 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)
Fonia    -0.36    0.0    0    2    0      Swap Eonia (DV)    0.68    0.67    1    1    1    8      3 months (Euribor)    -0.32    -0.32    0    0    1    1      12 months (Euribor)    -0.48    -0.65    1    4    1    -4      Germany - 10 Year Bond    0.65    0.64    2    2    -13    -26      titaly - 10 Year Bond    0.65    0.64    2    2    -13    -26      Spain - 10 Year Bond    1.76    1.78    -3    2    -19    -140      Bick premium - Portragi (107)    144    148    -5    -1    -8    -17      Fed - Upper Bound    2.00    2.00    0    0    50    75      3 months (Libor)    2.78    2.78    0    1    67    103      2 Year Bond    2.57    2.56    1    5    69    119      10 Year Bond    2.57    2.56    1 <td< td=""><td>Eurozone</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Eurozone						
Fonia    -0.36    0.0    0    2    0      Swap Eonia (DV)    0.68    0.67    1    1    1    8      3 months (Euribor)    -0.32    -0.32    0    0    1    1      12 months (Euribor)    -0.48    -0.65    1    4    1    -4      Germany - 10 Year Bond    0.65    0.64    2    2    -13    -26      titaly - 10 Year Bond    0.65    0.64    2    2    -13    -26      Spain - 10 Year Bond    1.76    1.78    -3    2    -19    -140      Bick premium - Portragi (107)    144    148    -5    -1    -8    -17      Fed - Upper Bound    2.00    2.00    0    0    50    75      3 months (Libor)    2.78    2.78    0    1    67    103      2 Year Bond    2.57    2.56    1    5    69    119      10 Year Bond    2.57    2.56    1 <td< td=""><td>ECB - Official Interest Rate (Refi)</td><td>0.00</td><td>0.00</td><td>0</td><td>0</td><td>0</td><td>0</td></td<>	ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Swep Eonia (107)    0.68    0.67    1    1    1    -8      Jamoths (Euribor)    -0.32    0    0    1    1      12 months (Euribor)    -0.18    0    0    1    1      Germany - 2 Vear Bond    0.65    1    4    -1    -4      Germany - 2 Vear Bond    0.65    0.64    2    2    -13    -26      Tay - 10-Year Bond    0.65    0.64    2    2    -13    -26      Spain - 10-Year Bond    1.75    1.78    -3    2    -19    -140      Ris premium - Spain (10Y)    96    99    -4    -4    -18    -19      Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      US    -    -    2.00    0    0    50    75      Jamoths (Libor)    2.33    2.33    0    -1    64    103      12 moths (Libor)    2.78    2.78    0    1							
3 months (Euribor)    -0.32    0    0    1    1      12 months (Euribor)    -0.18    -0.018    0    0    1    -3      Germany - 2Vear Bond    -0.64    -0.65    1    4    -1    -4      Germany - 10Vear Bond    0.65    0.64    2    2    -13    -26      Tiday - 10Vear Bond    1.28    1.29    -2    -1    -29    -42      Portugal-10-Year Bond    1.28    1.29    -2    -1    -8    -117      Nisk premium - Spain (10Y)    96    99    -4    -4    18    19      Nisk premium - Portugal (10Y)    144    148    -5    -1    -6    103      12 months (Libor)    2.78    2.78    0    1    67    103      12 months (Libor)    2.85    2.86    1    5    69    119      10 Year Bond    2.85    2.86    1    0    2.44    49      Stock Markets    7/19    7/9							
12 months (Eurlbor)  -0.18  -0.18  0  0  1  -3    Germany - 2/Vear Bond  0.064  -0.65  1  4  -1  -4    Germany - 10/Vear Bond  0.22  0.30  2  3  -11  -23    France - 10/Vear Bond  2.67  2.66  0  4  66  35    Spain - 10/Year Bond  1.76  1.78  -3  2  -19  -42    Portugal - 10/Year Bond  1.76  1.78  -3  2  -19  -140    Risk premium - Portugal (10/)  96  99  -4  -4  -18  -19    Risk premium - Portugal (10/)  144  188  -5  -1  -8  -119  -104    US							
Germany - 2-Year Bond    0.64    -0.65    1    4    -1    -4      Germany - 10-Year Bond    0.32    0.30    2    3    -11    -23      France - 10-Year Bond    0.65    0.64    2    2    -13    -26      taly - 10-Year Bond    1.28    1.29    -2    -1    -29    -42      Portugal - 10-Year Bond    1.76    1.78    -3    2    -19    -140      Risk premium - Spain (10')    96    99    4    -4    -18    -11      Risk premium - Portugal (10')    144    148    -5    -1    -8    -117      US							
Germany - 10-Year Bond    0.32    0.30    2    3    -11    -23      France : 10-Year Bond    0.65    0.64    2    2    -13    -26      Italy - 10-Year Bond    1.28    1.29    -2    1    -29    -42      Portugal - 10-Year Bond    1.76    1.78    -3    2    -19    -140      Risk premium - Spain (10Y)    96    99    -4    -4    -18    -19      Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      US							
France - 10-Year Bond    0.65    0.64    2    2    1.3    -26      Italy: 10-Year Bond    1.28    1.29    -2    -1    -29    -42      Portugal: 10-Year Bond    1.76    1.78    -3    2    -19    -140      Risk premium - Spain (10Y)    96    99    -4    -4    -18    -19      Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      US    -    -    -    -    -1    -64    103      12 months (Libor)    2.33    2.33    0    -1    64    103      2-vear Bond    2.57    2.56    1    5    69    119      10-Year Bond    2.285    2.86    -1    2    44    49      Stock Markets    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YO' Change (%)      GavaBank    3.85    3.88    -0.1    0.0    2.6    36.8      P3120<							-23
Italy-10-Year Bond    2.67    2.66    0    4    66    35      Spain - 10-Year Bond    1.78    1.29    -2    -1    -29    -42      Portugal - 10-Year Bond    1.76    1.78    -3    2    -19    -140      Risk premium - Spain (10Y)    96    99    -4    -4    -18    -19      Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      US	France - 10-Year Bond						
Spain-10-Year Bond    1.28    1.29    -2    -1    -29    -42      Portugal 10/Y    96    99    -4    -4    -19    -140      Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      US	Italy - 10-Year Bond						
Portugal - 10-Year Bond    1.76    1.78    -3    2    -19    -140      Risk premium - Spain (10Y)    96    99    -4    -4    -13    -19      Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      US	· ·				-1		
Risk premium - Spain (10Y)    96    99    -4    -4    -18    -19      Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      US    Fed - Upper Bound    2.00    2.00    0    0    50    75      3 months (Libor)    2.73    2.33    0    -1    64    103      2 Year Bond    2.77    2.56    1    5    69    119      10-Year Bond    2.85    2.86    -1    2    44    49      Stock Markets    7/10    7/9    Daily Change (%)    Veekly Change (%)    Yo' C(%)    Yo' Change (%)      CaixaBank    3.85    3.88    -0.8    3.8    -1.1    -9.1      BPI    1.45    1.45    -0.1    0.0    23.6    36.8      10-2    5662    5643    0.3    3.2    5.1    9.4      MB    22057    22033    0.1    1.3    0.9    4.5      DAX    12610							
Risk premium - Portugal (10Y)    144    148    -5    -1    -8    -117      US							
Fed - Upper Bound    2.00    0    0    50    75      3 months (Libor)    2.33    2.33    0    -1    64    103      12 months (Libor)    2.78    0    1    67    103      2 Year Bond    2.57    2.56    1    5    69    119      10-Year Bond    2.85    2.86    -1    2    44    49      Stock Markets    7/10    79    Daily Change (%)    Weekly Change (%)    VP (%)    Vor Change (%)      CaixaBank    3.85    3.88    -0.1    0.0    23.6    36.8      BPI    1.45    1.45    -0.1    0.0    23.6    36.8      Ibex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      MB    22057    22033    0.1    1.3    0.1    4.9      CAC 40    5344    5398    0.7    2.2    2.3<							
Fed - Upper Bound    2.00    0    0    50    75      3 months (Libor)    2.33    2.33    0    -1    64    103      12 months (Libor)    2.78    0    1    67    103      2 Year Bond    2.57    2.56    1    5    69    119      10-Year Bond    2.85    2.86    -1    2    44    49      Stock Markets    7/10    79    Daily Change (%)    Weekly Change (%)    VP (%)    Vor Change (%)      CaixaBank    3.85    3.88    -0.1    0.0    23.6    36.8      BPI    1.45    1.45    -0.1    0.0    23.6    36.8      Ibex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      MB    22057    22033    0.1    1.3    0.1    4.9      CAC 40    5344    5398    0.7    2.2    2.3<	US						
3 months (Libor)    2.33    2.33    0    -1    64    103      12 months (Libor)    2.78    2.78    0    1    67    103      2-Year Bond    2.57    2.56    1    5    69    119      10-Year Bond    2.85    2.86    -1    2    44    49      Stock Markets    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YoY Change (%)      CakaBank    3.85    3.88    -0.8    3.8    -1.1    -9.1      BPI    1.45    1.45    -0.1    0.0    23.6    36.8      Ibex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5433    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0		2 00	2 00	Ο	0	50	75
12 months (Libor)    2.78    2.78    0    1    67    103      2.Year Bond    2.57    2.56    1    5    69    119      10-Year Bond    2.85    2.86    -1    2    44    49      Stock Markets    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YOY Change (%)      CaixaBank    3.85    3.88    -0.8    3.8    -1.1    -9.1      BPI    1.45    1.45    -0.1    0.0    23.6    36.8      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5433    5398    0.7    2.2    2.3    5.7      Eurostox50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2786    0.0    3.4    12.4    25.3      Nikkie 225    22197    22052    <							
2-Year Bond    2.57    2.56    1    5    69    119      10-Year Bond    2.85    2.86    -1    2    44    49      Stock Markets    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YoY Change (%)      CaixaBank    3.85    3.88    -0.8    3.8    -1.1    -9.1      BPI    1.45    1.45    -0.1    0.0    23.6    36.8      Ibex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      MIB    22057    22033    0.1    1.3    0.9    4.5      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5398    0.7    2.2    2.3    5.7      Eurostox50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3							
10-Year Bond    2.85    2.86    -1    2    44    49      Stock Markets    7/10    7/9    Daily Change (%)    Weeky Change (%)    YTD (%)    Yay Change (%)      CaixaBank    3.85    3.85    3.88    -0.8    3.8    -1.1    -9.1      BPI    1.45    1.45    -0.1    0.0    23.6    36.8      Dibex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      MIB    20057    2033    0.1    1.3    0.9    4.5      DAX    12610    12544    0.5    2.1    -2.4    1.4      CA 40    5434    5398    0.7    2.2    2.3    5.7      Eurostox50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9    -3.2      Nasdaq    7759							
Stock Markets    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YoY Change (%)      GaixaBank    3.85    3.88    -0.8    3.8    -1.1    -9.1      BPI    1.45    1.45    -0.1    0.0    23.6    36.8      Ibex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      MB    22057    22033    0.1    1.3    0.9    4.5      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5343    5398    0.7    2.2    2.3    5.7      Eurostoxx50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nakdaq    1076    1076    0.0							
CaixaBank    3.85    3.88    -0.8    3.8    -1.1    -9.1      BPI    1.45    1.45    1.45    -0.1    0.0    23.6    36.8      Ibex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      MIB    22057    22033    0.1    1.3    0.9    4.5      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5434    5398    0.7    2.2    2.3    5.7      Eurostoxx50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    1.7    7.1    5.7      Shanghai    2828    2815    0.4    1.5							
BPI    1.45    1.45    -0.1    0.0    23.6    36.8      lbex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      MIB    22057    22033    0.1    1.3    0.9    4.5      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5434    5398    0.7    2.2    2.3    5.7      Eurostox50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7 <t< td=""><td>Stock Warkets</td><td>7/10</td><td></td><td>Daily Change (%)</td><td>Weekly Change (%)</td><td>YTD (%)</td><td>YoY Change (%)</td></t<>	Stock Warkets	7/10		Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Ibex 35    9889    9927    -0.4    2.4    -1.5    -5.4      PSI 20    5662    5643    0.3    3.2    5.1    9.4      MIB    22057    22033    0.1    1.3    0.9    4.5      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5434    5398    0.7    2.2    2.3    5.7      Eurostox50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    -1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7							
PSI 20    5662    5643    0.3    3.2    5.1    9.4      MIB    22057    22033    0.1    1.3    0.9    4.5      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5434    5398    0.7    2.2    2.3    5.7      Eurostox50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)							
MIB    22057    22033    0.1    1.3    0.9    4.5      DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5434    5398    0.7    2.2    2.3    5.7      Eurostoxx50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      EUR/USD    1.174    1.175    -0.1    0							
DAX    12610    12544    0.5    2.1    -2.4    1.4      CAC 40    5434    5398    0.7    2.2    2.3    5.7      Eurostoxx50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YrD (%)    YoY Change (%)      USD/JPY    11.100 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
CAC 40    5434    5398    0.7    2.2    2.3    5.7      Eurostoxx50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YoY Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      USD/IPY    111.00							
Eurostoxx50    3473    3460    0.4    2.0    -0.9    0.3      FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YrD (%)    YoY Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      EUR/GBP    0.88    0.89    -0.2    0.1    -0.4    -0.9      USD/JPY    111.00							
FTSE 100    7692    7688    0.1    1.3    0.1    4.9      S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YoY Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      EUR/GBP    0.88    0.89    -0.2    0.1    -0.4    -0.9      EUR/CHF    1.116    1.17    0.0    0.7    -0.5    5.4      USD/JPY    111.00							
S&P 500    2794    2784    0.3    3.0    4.5    15.2      Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YoY Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      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/CNY    6.63    6.62    0.3    -0.1    2.0    -2.5      USD/MXN    18.93    19.19							
Nasdaq    7759    7756    0.0    3.4    12.4    25.3      Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    WEekly Change (%)    YTD (%)    YOY Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      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/IPY    11.100    110.85    0.1    0.4    -1.5    -2.6      USD/MXN    18.93    19.19    -1.4    -2.7    -3.7    5.7      Global Commodities Index							
Nikkei 225    22197    22052    0.7    1.9    -2.5    9.9      MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YOY Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      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/IPY    111.00    110.85    0.1    0.4    -1.5    -2.6      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 (%)							
MSCI Emerging Index    1076    1076    0.0    1.7    -7.1    5.7      Shanghai    2828    2815    0.4    1.5    -14.5    -11.7      VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    Yor Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      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/IPY    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 Index    85.8    86.1    -0.4    -0.2    -2.7    3.3      Brent (US\$/barrel)	•						
Shanghai282828150.41.5-14.5-11.7VIX Index12.6412.69-0.4-21.714.516.1Currencies7/107/9Daily Change (%)Weekly Change (%)YTD (%)YoY Change (%)EUR/USD1.1741.175-0.10.7-2.22.4EUR/GBP0.880.89-0.20.1-0.4-0.9EUR/CHF1.161.170.00.7-0.55.4USD/IPY111.00110.850.10.4-1.5-2.6USD/CNY6.636.620.3-0.12.0-2.5USD/MXN18.9319.19-1.4-2.7-3.75.7Commodities7/107/9Daily Change (%)Weekly Change (%)YTD (%)YoY Change (%)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							
VIX Index    12.64    12.69    -0.4    -21.7    14.5    16.1      Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YoY Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      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							
Currencies    7/10    7/9    Daily Change (%)    Weekly Change (%)    YTD (%)    YoY Change (%)      EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      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							
EUR/USD    1.174    1.175    -0.1    0.7    -2.2    2.4      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 (%)    YOY Change (%)      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				-0.4	-21.7	14.5	16.1
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**







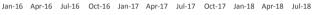
Exchange rate: EUR/USD



### Implied volatility on US stock markets

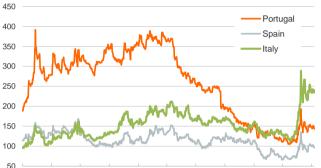






## Risk Premium on 10-year debt: Italy, Spain and Portugal





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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