

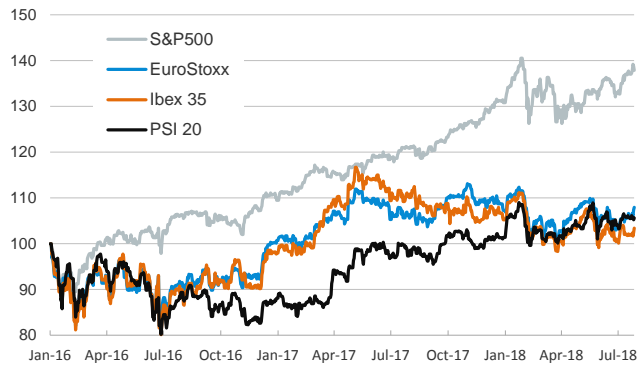
- ▶ European stock markets continued with the positive mood of the last session and gains were moderate and broad-based across the different European countries. Instead, the main U.S. indices declined after some disappointing results from the earnings season.
- ▶ The U.S. GDP grew 2.8% in 2Q 2018 in a year-on-year basis, slightly above our expectations (more details [here](#)) and the core PCE inflation, the preferred price index of the Fed, remained stable at 2% in July. In this context, the yield on the 10-year Treasuries edged down and the dollar remained stable.
- ▶ This week, the Fed is holding the monetary policy meeting on Tuesday and Wednesday and the Bank of England will meet on Thursday. Regarding data releases, today the Spanish CPI of July will be announced and tomorrow Eurostat will release the GDP figures for the 2Q 2018 and the euro area flash inflation of July.

Interest Rates (%)	7/27	7/26	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	0	3	2	-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	-0.60	-0.60	0	2	3	8
Germany - 10-Year Bond	0.40	0.40	0	3	-2	-14
France - 10-Year Bond	0.70	0.70	0	2	-8	-11
Italy - 10-Year Bond	2.74	2.70	4	15	73	62
Spain - 10-Year Bond	1.38	1.36	1	6	-19	-15
Portugal - 10-Year Bond	1.73	1.73	-1	-6	-22	-120
Risk premium - Spain (10Y)	97	96	1	3	-17	-1
Risk premium - Portugal (10Y)	132	133	0	-9	-19	-106
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	0	65	103
12 months (Libor)	2.82	2.82	0	2	71	109
2-Year Bond	2.67	2.68	-1	8	79	132
10-Year Bond	2.95	2.98	-3	6	54	66
Stock Markets						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.86	3.84	0.7	4.0	-0.7	-13.1
BPI	1.45	1.45	0.0	0.0	23.6	36.3
Ibex 35	9868	9780	0.9	1.5	-1.8	-6.3
PSI 20	5615	5593	0.4	0.2	4.2	8.6
MIB	21955	21863	0.4	0.7	0.5	2.4
DAX	12860	12809	0.4	2.4	-0.4	5.7
CAC 40	5512	5481	0.6	2.1	3.7	7.4
Eurostoxx50	3527	3509	0.5	1.9	0.7	1.7
FTSE 100	7701	7663	0.5	0.3	0.2	4.5
S&P 500	2819	2837	-0.7	0.6	5.4	14.0
Nasdaq	7737	7852	-1.5	-1.1	12.1	21.4
Nikkei 225	22713	22587	0.6	0.1	-0.2	13.8
MSCI Emerging Index	1092	1089	0.3	2.1	-5.7	2.8
Shanghai	2874	2882	-0.3	1.6	-13.1	-11.7
VIX Index	13.03	12.14	7.3	1.3	18.0	26.6
Currencies						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.166	1.164	0.1	-0.6	-2.9	-0.8
EUR/GBP	0.89	0.89	0.1	-0.4	0.1	-0.6
EUR/CHF	1.16	1.16	0.1	-0.3	-1.0	1.8
USD/JPY	111.05	111.23	-0.2	-0.3	-1.5	0.3
USD/CNY	6.81	6.79	0.3	0.6	4.7	1.1
USD/MXN	18.63	18.63	0.0	-2.1	-5.2	4.8
Commodities						
	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.8	85.0	-0.1	1.4	-3.8	0.4
Brent (US\$/barrel)	74.3	74.5	-0.3	1.7	11.1	41.5
Gold (US\$/ounce)	1223.3	1222.6	0.1	-0.7	-6.1	-3.7
Metal Index	204.8	204.7	0.0	1.7	-11.0	5.3
Agricultural Index	250.3	250.1	0.1	1.7	-1.8	-6.5

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

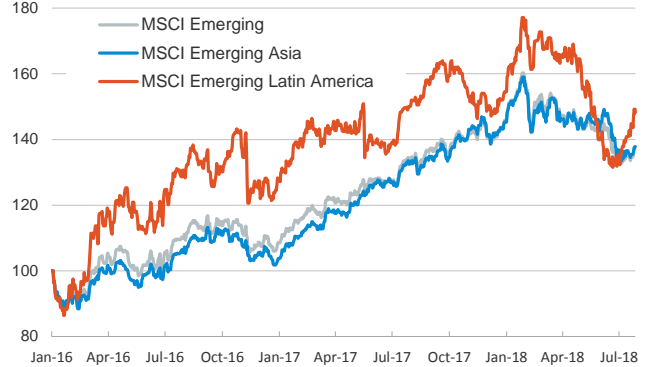
Main advanced stock markets

Index (100=January 2016)



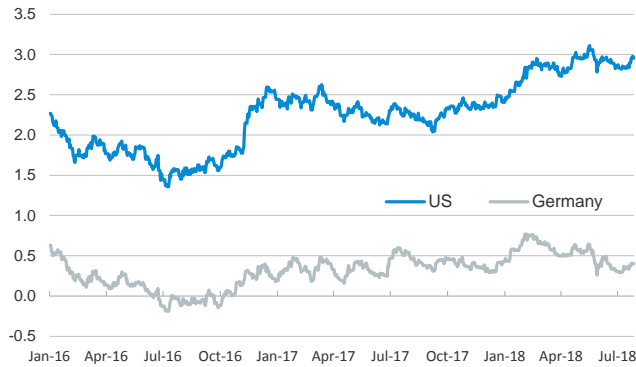
Emerging economies stock markets

Index (100=January 2016)



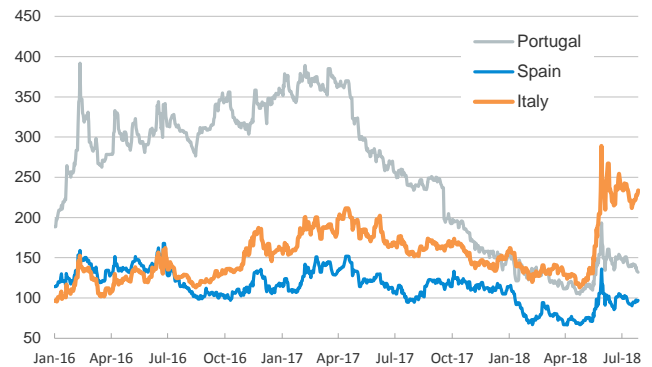
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



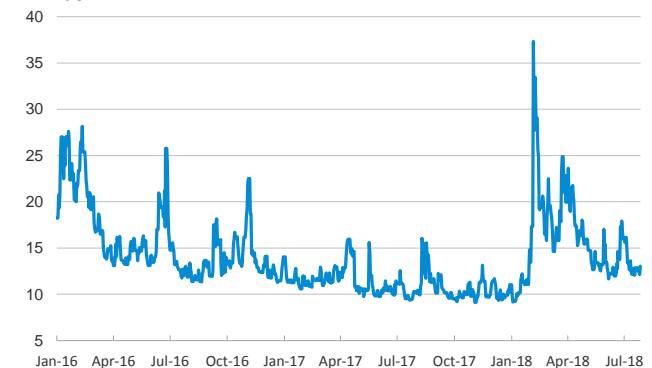
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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