

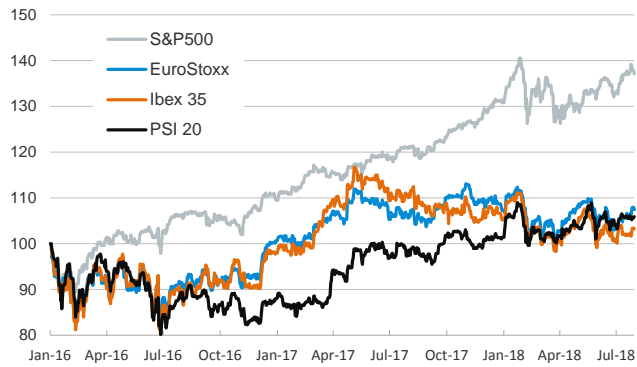
- ▶ Stock indices in advanced economies edged down, except for the Portuguese PSI 20 which rose by 0.2%. The decline in the main U.S. indices was led by the technological sector, following lower than expected earnings. The MSCI Index for the group of emerging economies decreased by 0.2%.
- ▶ In fixed-income markets, yields on 10-year sovereign bonds increased across all European countries and, to a lower extent, in the U.S. In this context, the euro appreciated above \$1.17.
- ▶ In oil markets, the Brent exceeded \$75 per barrel, reaching a two-weeks high.
- ▶ In July, Spanish inflation nudged down to 2.2% in a year-on-year basis (2.3% in June). Today, Eurostat will release the GDP figures for the 2Q 2018 and the flash estimate of July's inflation.

Interest Rates (%)	7/30	7/27	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	-0.36	-0.37	0	0	-2	-2
Swap Eonia (10Y)	0.74	0.71	2	3	4	-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	-0.59	-0.60	1	2	4	10
Germany - 10-Year Bond	0.45	0.40	4	4	2	-10
France - 10-Year Bond	0.74	0.70	5	3	-4	-6
Italy - 10-Year Bond	2.78	2.74	4	15	78	69
Spain - 10-Year Bond	1.43	1.38	5	5	-14	-7
Portugal - 10-Year Bond	1.77	1.73	5	0	-17	-111
Risk premium - Spain (10Y)	98	97	1	1	-16	2
Risk premium - Portugal (10Y)	133	132	0	-4	-19	-101
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	2.66	2.67	-1	3	78	131
10-Year Bond	2.97	2.95	2	2	56	68
Stock Markets						
	7/30	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.92*	3.86*	1.5	5.1	0.8	-11.2
BPI	1.45	1.45	0.0	0.0	23.6	36.8
Ibex 35	9854	9868	-0.1	1.3	-1.9	-6.2
PSI 20	5628	5615	0.2	-0.2	4.4	8.5
MIB	21941	21955	-0.1	1.6	0.4	2.1
DAX	12798	12860	-0.5	2.0	-0.9	5.6
CAC 40	5491	5512	-0.4	2.1	3.4	7.8
Eurostoxx50	3512	3527	-0.4	1.7	0.2	1.8
FTSE 100	7701	7701	0.0	0.6	0.2	4.5
S&P 500	2803	2819	-0.6	-0.2	4.8	13.5
Nasdaq	7630	7737	-1.4	-2.7	10.5	20.2
Nikkei 225	22545	22713	-0.7	0.7	-1.0	13.1
MSCI Emerging Index	1090	1092	-0.2	1.9	-5.9	2.2
Shanghai	2869	2874	-0.2	0.3	-13.2	-12.3
VIX Index	14.26	13.03	9.4	13.0	29.2	39.0
Currencies						
	7/30	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.166	0.4	0.1	-2.5	-1.1
EUR/GBP	0.89	0.89	0.3	-0.1	0.4	-0.5
EUR/CHF	1.16	1.16	-0.2	-0.3	-1.1	1.1
USD/JPY	111.04	111.05	0.0	-0.3	-1.5	0.7
USD/CNY	6.82	6.81	0.0	0.2	4.7	1.3
USD/MXN	18.54	18.63	-0.5	-1.8	-5.7	4.1
Commodities						
	7/30	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.4	84.8	0.6	2.1	-3.2	1.2
Brent (US\$/barrel)	75.0	74.3	0.9	2.6	12.1	42.4
Gold (US\$/ounce)	1221.4	1223.3	-0.2	-0.3	-6.3	-3.8
Metal Index	204.6	204.8	-0.1	1.6	-11.1	4.6
Agricultural Index	253.1	250.3	1.1	2.8	-0.7	-5.2

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

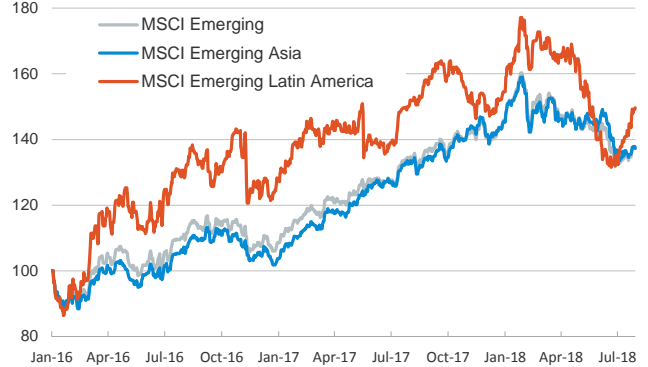
Main advanced stock markets

Index (100=January 2016)



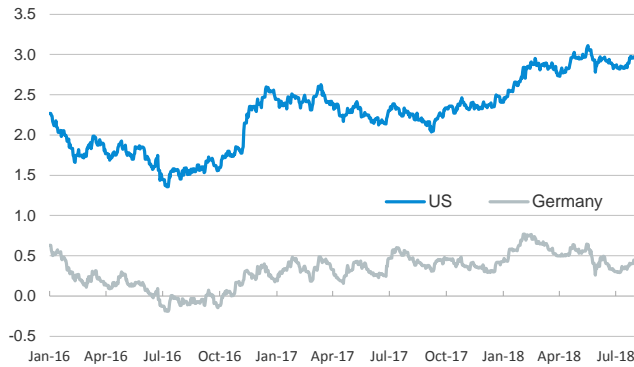
Emerging economies stock markets

Index (100=January 2016)



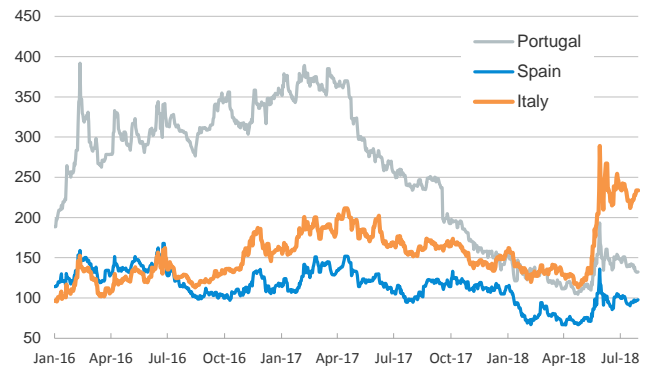
Yield on 10-year public debt: U.S. and Germany

(%)



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)



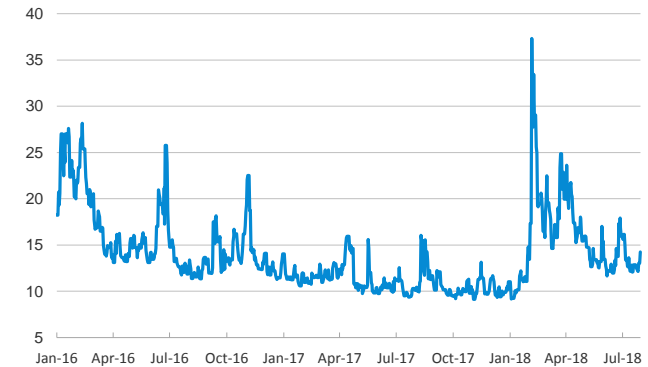
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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