

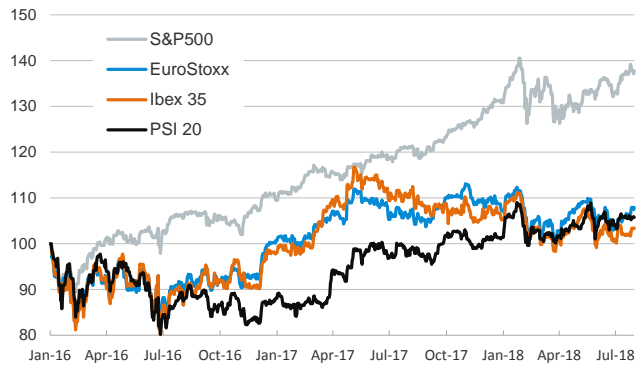
- ▶ European stock markets registered broad-based gains, being the Italian FTSE MIB the most benefited index. In the U.S., the S&P 500 and the Nasdaq advanced 0.5% while the MSCI Index for emerging economies edged down by 0.2%.
- ▶ In fixed-income markets, yields on European 10-year sovereign bonds continued to decrease, especially in the periphery while yields on U.S. Treasuries were broadly unchanged.
- ▶ In the FX markets, the euro was stable around \$1.17.
- ▶ During the 2Q2018, the GDP grew by 0.3% in the euro area and by 0.6% in Spain on a quarter-on-quarter basis, both declining 0.1 p.p. from the previous quarter. For more details on these figures see [here](#) and [here](#).
- ▶ Today, investors will pay attention to the Fed's monetary policy meeting statement, which is expected to introduce no changes in the interest rates.

Interest Rates (%)	7/31	7/30	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	-0.36	1	1	-1	0
Swap Eonia (10Y)	0.74	0.74	0	5	4	5
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	-0.57	-0.59	2	4	6	13
Germany - 10-Year Bond	0.44	0.45	0	5	2	-5
France - 10-Year Bond	0.73	0.74	-2	3	-5	-2
Italy - 10-Year Bond	2.72	2.78	-7	4	71	71
Spain - 10-Year Bond	1.40	1.43	-3	3	-17	-4
Portugal - 10-Year Bond	1.74	1.77	-3	-4	-20	-110
Risk premium - Spain (10Y)	96	98	-2	-2	-18	1
Risk premium - Portugal (10Y)	130	133	-3	-9	-22	-105
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)	2.82	2.82	0	1	71	109
2-Year Bond	2.67	2.66	1	4	79	133
10-Year Bond	2.96	2.97	-1	1	55	71
Stock Markets						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.96*	3.92*	0.9	3.1	1.7	-11.0
BPI	1.45	1.45	0.0	0.0	23.6	36.8
Ibex 35	9871	9854	0.2	1.0	-1.7	-6.8
PSI 20	5620	5628	-0.1	0.2	4.3	7.3
MIB	22216	21941	1.3	1.6	1.7	2.8
DAX	12806	12798	0.1	0.9	-0.9	4.5
CAC 40	5511	5491	0.4	1.4	3.7	7.5
Eurostoxx50	3525	3512	0.4	1.2	0.6	1.4
FTSE 100	7749	7701	0.6	0.5	0.8	4.4
S&P 500	2816	2803	0.5	-0.1	5.3	13.7
Nasdaq	7672	7630	0.5	-2.2	11.1	20.6
Nikkei 225	22554	22545	0.0	0.2	-0.9	12.8
MSCI Emerging Index	1087	1090	-0.2	0.7	-6.1	1.7
Shanghai	2876	2869	0.3	-1.0	-13.0	-12.6
VIX Index	12.83	14.26	-10.0	3.4	16.2	27.2
Currencies						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.169	1.171	-0.1	0.0	-2.6	-0.9
EUR/GBP	0.89	0.89	-0.1	0.2	0.3	-0.3
EUR/CHF	1.16	1.16	0.1	-0.3	-1.1	1.6
USD/JPY	111.86	111.04	0.7	0.6	-0.7	1.4
USD/CNY	6.82	6.82	0.0	0.4	4.8	1.5
USD/MXN	18.65	18.54	0.6	-1.3	-5.1	4.2
Commodities						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.4	85.4	0.0	1.6	-3.1	2.2
Brent (US\$/barrel)	74.3	75.0	-1.0	1.1	11.0	43.4
Gold (US\$/ounce)	1224.1	1221.4	0.2	0.0	-6.1	-3.5
Metal Index	206.7	204.6	1.0	0.9	-10.2	6.0
Agricultural Index	256.2	253.1	1.2	4.1	0.5	-1.8

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

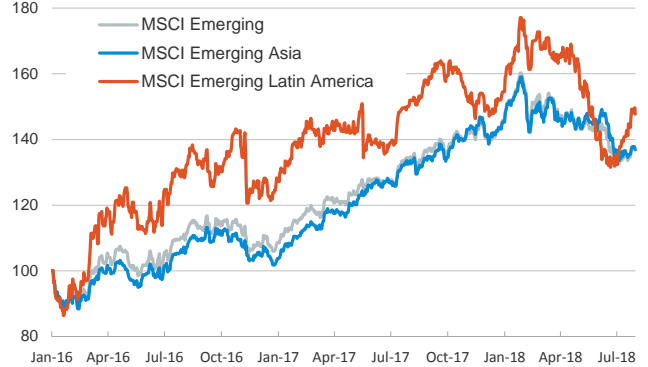
Main advanced stock markets

Index (100=January 2016)



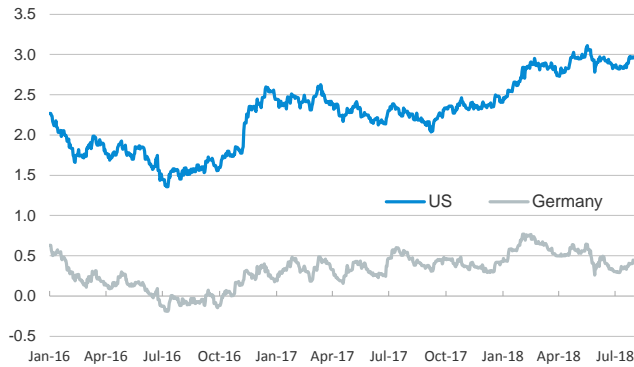
Emerging economies stock markets

Index (100=January 2016)



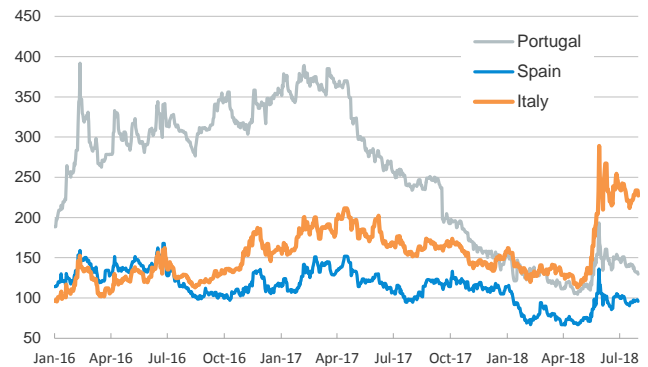
Yield on 10-year public debt: U.S. and Germany

(%)



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)



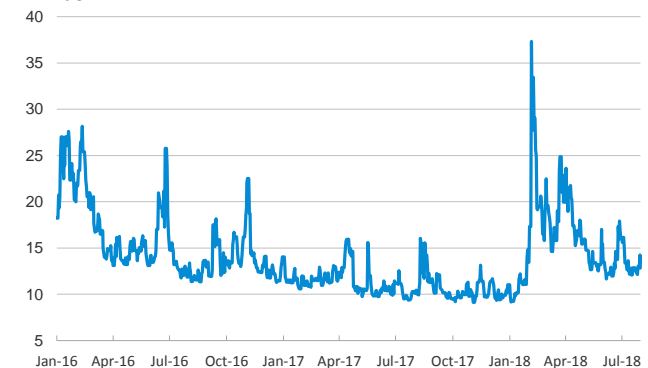
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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