

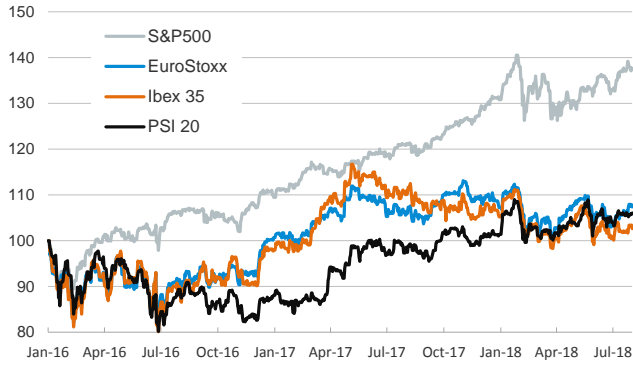
- ▶ Amid an increase in trade tensions between China and U.S., stock markets in advanced economies performed poorly and the main European indices registered losses, except for the Portuguese PSI 20 which edged up by 0.3%.
- ▶ In fixed-income markets, yields on European 10-year sovereign bonds experienced a broad-based increase of more than 4 b. p. Similarly, yields on 10-year Treasuries edged up by 5 b. p. and exceeded 3%, a rate not seen since late May.
- ▶ In oil markets, the barrel of Brent decreased below \$72.5, reaching a 12-day low.
- ▶ As expected, the statement of the Fed's monetary policy meeting delivered no movements on the interest rate and reflected a strong macroeconomic scenario. As a result, the chances of a rate hike in September have increased even further. Today the Bank of England is expected to increase its reference interest rate to 0.75%.

Interest Rates (%)	8/1	7/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	1	-1	0
Swap Eonia (10Y)	0.76	0.74	3	6	7	7
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.18	-0.18	0	0	1	-2
Germany - 2-Year Bond	-0.55	-0.57	2	5	7	14
Germany - 10-Year Bond	0.48	0.44	4	8	5	-1
France - 10-Year Bond	0.78	0.73	5	8	-1	3
Italy - 10-Year Bond	2.78	2.72	7	11	78	78
Spain - 10-Year Bond	1.45	1.40	5	10	-11	0
Portugal - 10-Year Bond	1.79	1.74	5	5	-16	-108
Risk premium - Spain (10Y)	98	96	2	2	-16	0
Risk premium - Portugal (10Y)	131	130	1	-3	-21	-107
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.35	2.35	0	1	66	104
12 months (Libor)	2.83	2.83	0	2	72	110
2-Year Bond	2.68	2.67	1	1	80	132
10-Year Bond	3.01	2.96	5	4	60	74
<b>Stock Markets</b>						
	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.96*	3.96*	0.1	3.1	1.9	-10.5
BPI	1.45	1.45	0.0	0.0	23.6	35.5
Ibex 35	9799	9871	-0.7	1.0	-2.4	-6.8
PSI 20	5637	5620	0.3	0.3	4.6	8.2
MIB	21791	22216	-1.9	1.1	-0.3	1.0
DAX	12737	12806	-0.5	1.3	-1.4	4.6
CAC 40	5498	5511	-0.2	1.3	3.5	7.7
Eurostoxx50	3509	3525	-0.5	1.2	0.2	1.4
FTSE 100	7653	7749	-1.2	-0.1	-0.5	3.3
S&P 500	2813	2816	-0.1	-1.1	5.2	13.6
Nasdaq	7707	7672	0.5	-2.8	11.6	21.1
Nikkei 225	22747	22554	0.9	0.6	-0.1	13.3
MSCI Emerging Index	1087	1087	-0.1	-0.2	-6.2	1.6
Shanghai	2825	2876	-1.8	-2.7	-14.6	-14.0
VIX Index	13.15	12.83	2.5	7.0	19.1	27.9
<b>Currencies</b>						
	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.166	1.169	-0.3	-0.6	-2.9	-1.7
EUR/GBP	0.89	0.89	-0.3	-0.1	0.0	-0.9
EUR/CHF	1.16	1.16	-0.1	-0.6	-1.2	0.5
USD/JPY	111.73	111.86	-0.1	0.7	-0.9	0.9
USD/CNY	6.82	6.82	0.1	0.8	4.9	1.5
USD/MXN	18.59	18.65	-0.3	-0.4	-5.4	4.3
<b>Commodities</b>						
	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.2	85.4	-1.3	-0.8	-4.4	0.4
Brent (US\$/barrel)	72.4	74.3	-2.5	-2.1	8.3	38.3
Gold (US\$/ounce)	1216.0	1224.1	-0.7	-1.3	-6.7	-4.0
Metal Index	201.4	206.7	-2.6	-1.4	-12.5	2.8
Agricultural Index	253.4	256.2	-1.1	1.0	-0.6	-3.4

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

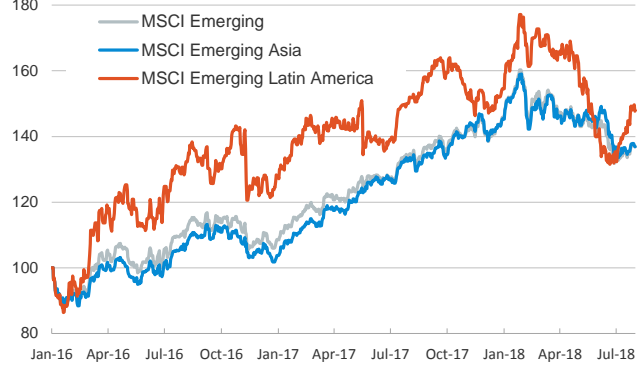
**Main advanced stock markets**

Index (100=January 2016)



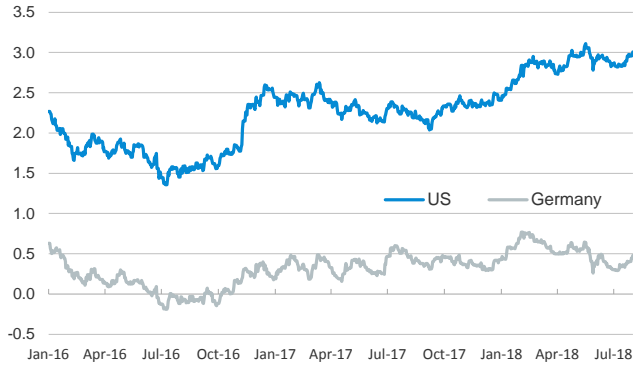
**Emerging economies stock markets**

Index (100=January 2016)



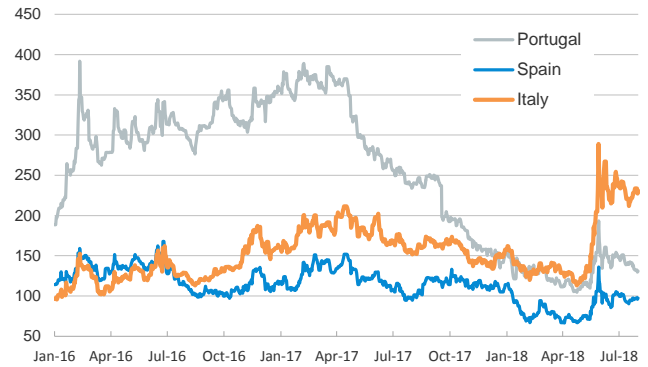
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



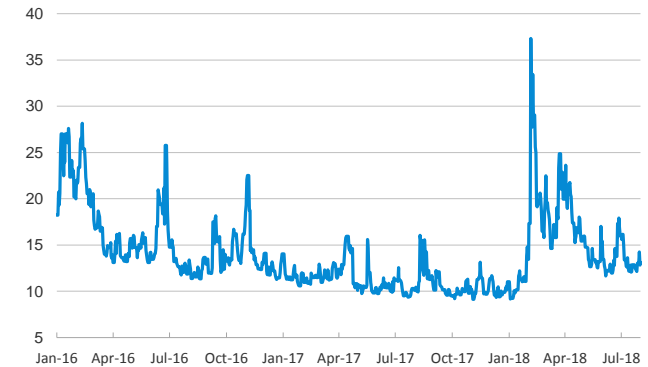
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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