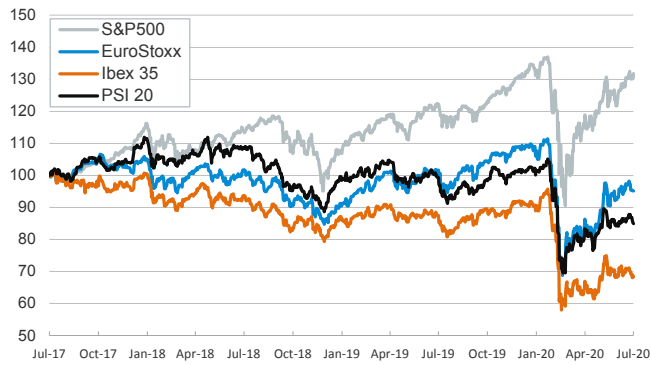


- ▶ Yesterday, investors in the US traded with optimism as the Federal Reserve kept its official interest rates unchanged and reiterated its intention to "act as appropriate to support the economy". Nevertheless, the central bank cautioned that the economic outlook is demanding and "will depend significantly on the course of the virus".
- ▶ In this context, stock indices rose by more than 1% in the US and decreased in euro area trading floors. In FX markets, the euro continued to strengthen and fluctuated towards \$1.18 while the USD weakened against most advanced economies' currencies.
- ▶ In oil markets, the price of the barrel of Brent rose as US crude inventories fell by 10.6 million barrels.
- ▶ Today the focus will be on the 1st GDP estimate of Q2 in the US and Germany (expected to deliver a huge drop in activity) and the preliminary estimate of July HICP inflation in Spain.

Interest Rates (%)	7/29	7/28	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	-0.47	-0.47	0	0	-2	-10
Swap Eonia (10Y)	-0.34	-0.36	2	1	-37	-20
3 months (Euribor)	-0.46	-0.45	0	0	-8	-8
12 months (Euribor)	-0.32	-0.31	-2	-4	-7	-2
Germany - 2-Year Bond	-0.68	-0.69	1	1	-8	8
Germany - 10-Year Bond	-0.50	-0.51	1	-1	-31	-10
France - 10-Year Bond	-0.19	-0.20	1	0	-30	-4
Spain - 10-Year Bond	0.35	0.36	-1	1	-12	0
Portugal - 10-Year Bond	0.36	0.37	-1	1	-9	-6
Italy - 10-Year Bond	0.99	1.01	-2	-4	-42	-59
Risk premium - Spain (10Y)	85	86	-2	2	19	10
Risk premium - Portugal (10Y)	85	87	-2	2	23	4
Risk premium - Italy (10Y)	149	151	-3	-4	-11	-49
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.27	0.27	0	1	-164	-198
12 months (Libor)	0.46	0.46	0	0	-154	-173
2-Year Bond	0.13	0.14	-1	-2	-144	-172
10-Year Bond	0.57	0.58	-1	-3	-135	-149
Stock Markets						
	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.01	2.05	-2.2	-5.3	-28.3	-10.5
Ibex 35	7206	7246	-0.6	-2.5	-24.5	-19.8
PSI 20	4396	4407	-0.3	-2.5	-15.7	-12.6
MIB	19881	19903	-0.1	-3.5	-15.4	-6.6
DAX	12822	12835	-0.1	-2.2	-3.2	5.6
CAC 40	4959	4929	0.6	-1.6	-17.1	-10.0
Eurostoxx50	3300	3304	-0.1	-2.1	-11.9	-4.7
FTSE 100	6131	6129	0.0	-1.2	-18.7	-19.8
S&P 500	3258	3218	1.2	-0.5	0.9	8.1
Nasdaq	10543	10402	1.4	-1.5	17.5	27.4
Nikkei 225	22397	22657	-1.1	-1.6	-5.3	3.2
MSCI Emerging Index	1087	1082	0.4	0.8	-2.5	4.2
MSCI Emerging Asia	592	590	0.4	0.9	4.5	13.9
MSCI Emerging Latin America	2132	2105	1.3	0.8	-26.9	-25.3
Shanghai	3295	3228	2.1	-1.2	8.0	11.6
VIX Index	24.10	25.44	-5.3	-0.9	74.9	72.9
Currencies						
	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.179	1.172	0.6	1.9	5.2	5.7
EUR/GBP	0.91	0.91	0.1	-0.1	7.3	-1.2
EUR/CHF	1.08	1.08	0.1	0.0	-0.9	-2.6
USD/JPY	104.92	105.09	-0.2	-2.1	-3.4	-3.4
USD/CNY	7.00	7.00	0.0	0.0	0.6	1.7
USD/MXN	21.97	21.94	0.2	-1.8	16.1	15.3
Commodities						
	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	69.0	68.5	0.7	1.9	-14.7	-12.8
Brent (US\$/barrel)	43.8	43.2	1.2	-1.2	-33.7	-32.4
Gold (US\$/ounce)	1970.8	1958.4	0.6	5.3	29.9	37.7
Metal Index	194.0	192.7	0.7	1.9	0.2	0.4
Agricultural Index	239.1	238.7	0.2	-0.7	-10.6	-3.6

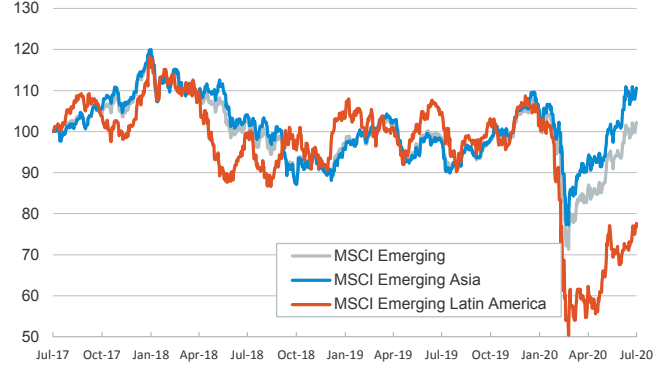
Main advanced stock markets

Index (100=Three years ago)



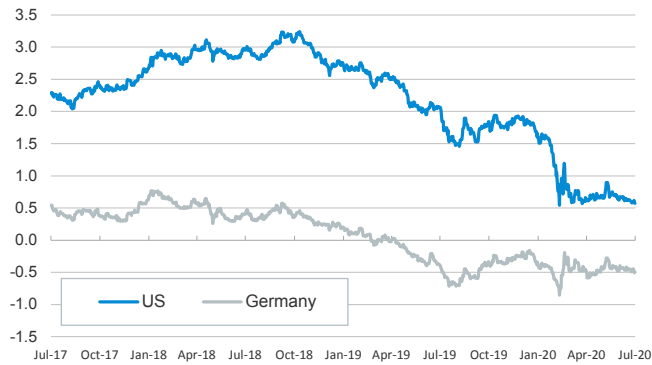
Emerging economies stock markets

Index (100=Three years ago)



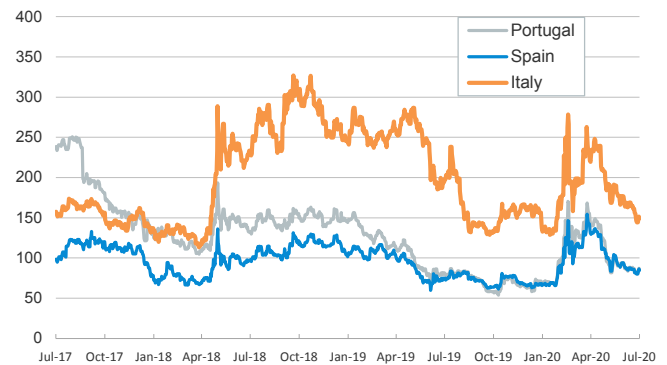
Yield on 10-year public debt: U.S. and Germany

(%)



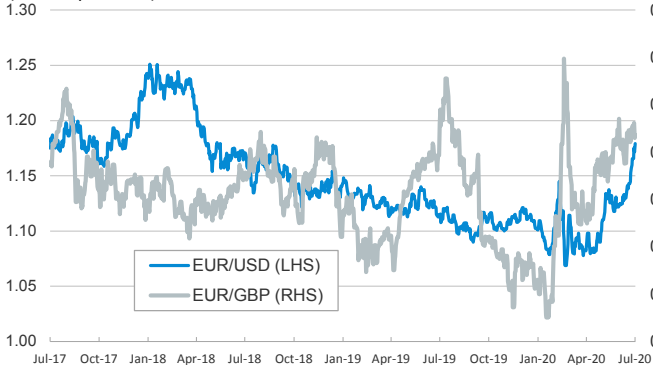
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



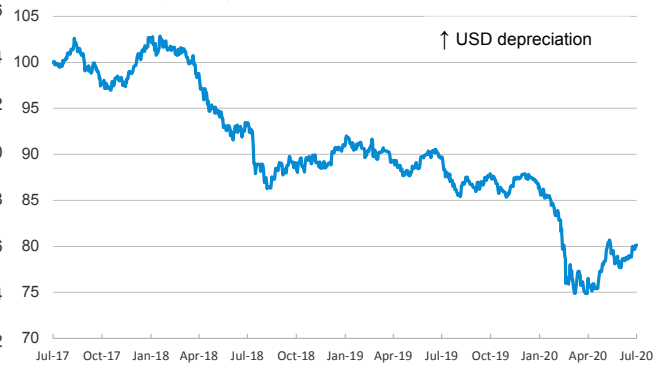
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



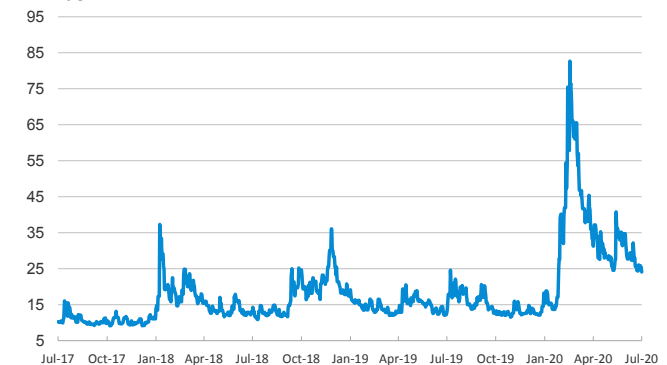
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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