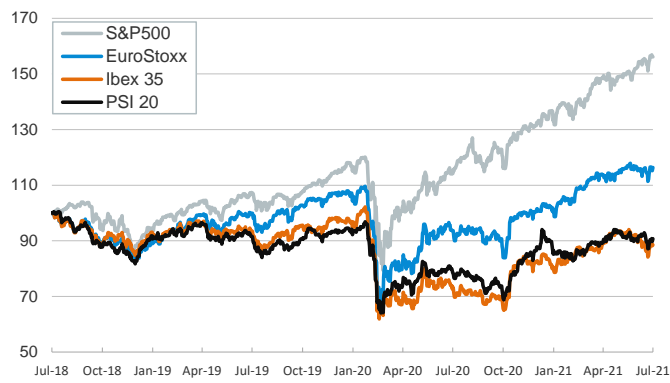


- ▶ Volatility declined and global stock markets rebounded as the rout in Chinese equities eased and investors digested the outcome of the Fed's monetary policy meeting.
- ▶ The Fed offered little new information and deferred a tapering decision to future meetings. Officials noted that the U.S. economy has made "progress" but added that the labor market still has "some ground to cover" before qualifying for the "substantial further progress" required for tapering. The Fed reiterated that the inflation surge is transitory.
- ▶ Sovereign yields and spreads were little changed, the USD weakened moderately and the EUR fluctuated above \$1.18. In commodity markets, Brent oil prices rose after data showed a decline in U.S. crude inventories.
- ▶ Today the focus will be on the release of U.S. Q2 GDP figures as well as on flash inflation data for July in a few euro area economies (Germany, Spain).

Interest Rates (%)	7/28	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	-0.48	-0.48	0	1	2	-1
Swap Eonia (10Y)	-0.13	-0.14	1	-2	18	21
3 months (Euribor)	-0.55	-0.54	0	0	0	-9
12 months (Euribor)	-0.50	-0.49	0	-1	0	-18
Germany - 2-Year Bond	-0.76	-0.75	-1	-4	-6	-8
Germany - 10-Year Bond	-0.45	-0.44	-1	-6	12	5
France - 10-Year Bond	-0.09	-0.09	0	-4	25	10
Spain - 10-Year Bond	0.27	0.27	0	0	23	-8
Portugal - 10-Year Bond	0.19	0.19	-1	-7	16	-17
Italy - 10-Year Bond	0.62	0.62	-1	-7	7	-38
Risk premium - Spain (10Y)	72	71	1	5	11	-12
Risk premium - Portugal (10Y)	64	64	0	-1	4	-22
Risk premium - Italy (10Y)	107	106	0	-2	-4	-42
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	-1	-11	-13
12 months (Libor)	0.24	0.24	0	0	-10	-22
2-Year Bond	0.20	0.20	0	-1	8	7
10-Year Bond	1.23	1.24	-1	-6	32	66
Stock Markets						
	7/28	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.55	2.58	-1.1	2.2	21.4	27.2
Ibex 35	8734	8699	0.4	1.9	8.2	21.2
PSI 20	5095	5038	1.1	2.2	4.0	15.9
MIB	25262	25087	0.7	2.4	13.6	27.1
DAX	15570	15519	0.3	1.0	13.5	21.4
CAC 40	6609	6532	1.2	2.2	19.1	33.3
Eurostoxx50	4103	4065	0.9	1.9	15.5	24.3
FTSE 100	7017	6996	0.3	0.3	8.6	14.4
S&P 500	4401	4401	0.0	1.0	17.2	35.1
Nasdaq	14763	14661	0.7	0.9	14.5	40.0
Nikkei 225	27582	27970	-1.4	0.1	0.5	23.1
MSCI Emerging Index	1268	1252	1.3	-3.3	-1.8	16.7
MSCI Emerging Asia	681	672	1.3	-4.6	-4.5	15.1
MSCI Emerging Latin America	2574	2543	1.2	2.4	5.0	20.7
Shanghai	3362	3381	-0.6	-5.6	-3.2	2.0
VIX Index	18.31	19.36	-5.4	2.2	-19.5	-24.0
Currencies						
	7/28	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.185	1.182	0.2	0.4	-3.0	0.4
EUR/GBP	0.85	0.85	0.1	-0.9	-4.7	-6.1
EUR/CHF	1.08	1.08	-0.3	-0.4	-0.3	0.2
USD/JPY	109.91	109.78	0.1	-0.3	6.5	4.8
USD/CNY	6.49	6.51	-0.3	0.4	-0.6	-7.3
USD/MXN	19.92	19.98	-0.3	-1.2	0.0	-9.4
Commodities						
	7/28	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.2	95.8	0.4	1.6	23.2	39.4
Brent (US\$/barrel)	74.7	74.5	0.3	3.5	44.3	70.8
Gold (US\$/ounce)	1807.1	1799.1	0.4	0.2	-4.8	-8.3
Metal Index	282.4	281.9	0.2	4.0	22.2	45.6
Agricultural Index	383.9	382.1	0.5	0.5	16.2	60.6

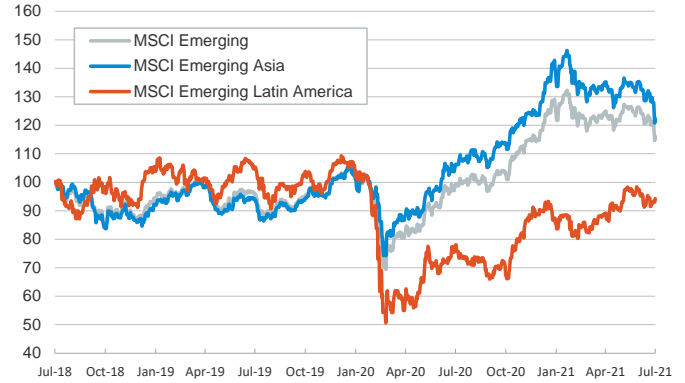
Main advanced stock markets

Index (100=Three years ago)



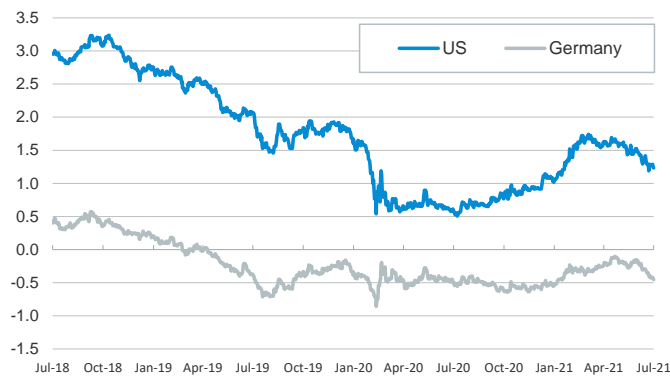
Emerging economies stock markets

Index (100=Three years ago)



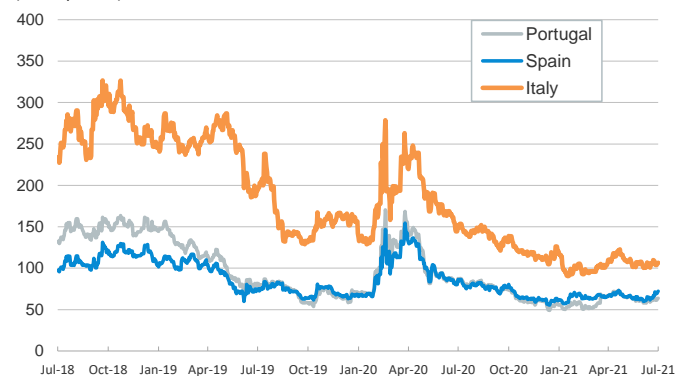
Yield on 10-year public debt: U.S. and Germany

(%)



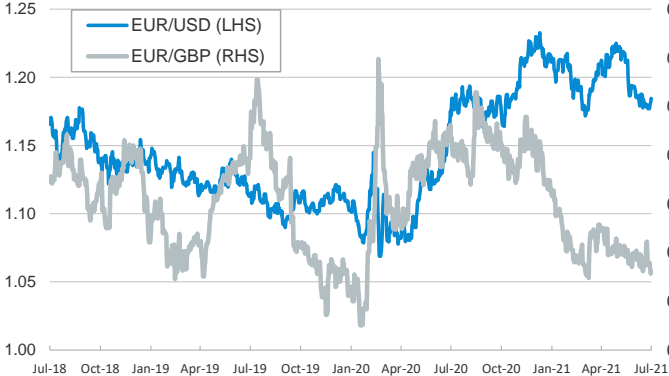
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



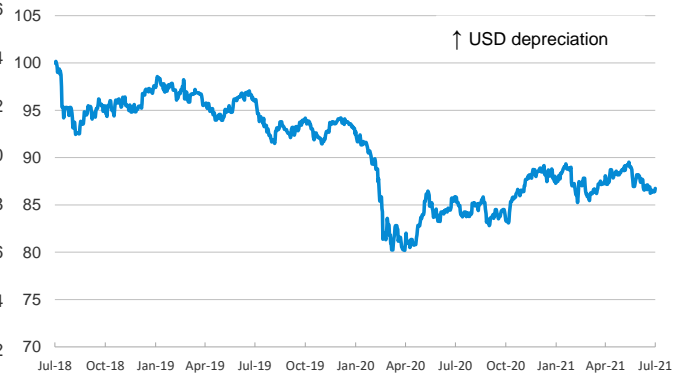
Exchange rate: Advanced-economy currencies

(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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