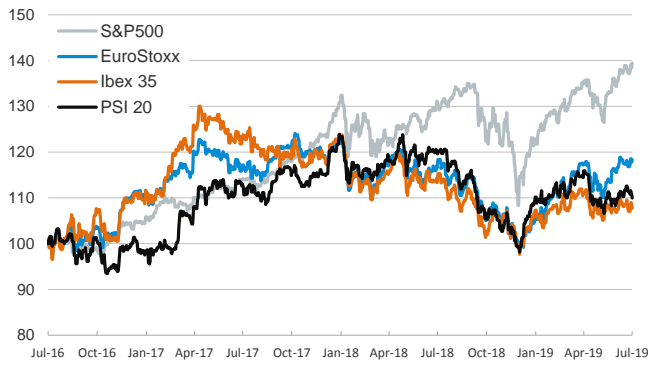


- ▶ In the last session of the week, stock indices rose in the US and core euro area following positive corporate results and the better-than-expected GDP growth figures in the US. More concretely, the US economy grew by 2.1% (QoQ annualized) in Q2, a solid rate, but decelerating from previous ones (see our take [here](#)).
- ▶ In this context, the US dollar strengthened against most advanced and emerging economies currencies and the euro fluctuated close but above \$1.11. Yields on sovereign bonds were broadly stable.
- ▶ This week, investors will focus on several central bank decisions (Bank of Japan on Tuesday, Fed on Wednesday -see what we expect [here](#)- and Bank of England on Thursday) and to macroeconomic data releases (June US PCE inflation on Tuesday, euro area's Q2 GDP and July flash inflation on Wednesday, and the US labor market report on Friday).

Interest Rates (%)	7/26	7/25	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	-0,37	-0,36	-1	0	-1	0
Swap Eonia (10Y)	-0,13	-0,12	-1	-7	-78	-84
3 months (Euribor)	-0,37	-0,38	1	1	-6	-5
12 months (Euribor)	-0,31	-0,32	0	-1	-20	-14
Germany - 2-Year Bond	-0,75	-0,76	1	2	-14	-15
Germany - 10-Year Bond	-0,38	-0,36	-1	-5	-62	-78
France - 10-Year Bond	-0,12	-0,11	-1	-5	-83	-82
Spain - 10-Year Bond	0,37	0,36	2	-2	-104	-100
Portugal - 10-Year Bond	0,44	0,43	1	-2	-128	-129
Italy - 10-Year Bond	1,56	1,52	5	-4	-118	-118
Risk premium - Spain (10Y)	75	72	3	4	-43	-22
Risk premium - Portugal (10Y)	82	79	3	3	-67	-51
Risk premium - Italy (10Y)	194	188	6	1	-56	-40
US						
Fed - Upper Bound	2,50	2,50	0	0	0	50
3 months (Libor)	2,27	2,26	1	1	-54	-7
12 months (Libor)	2,20	2,18	2	4	-81	-62
2-Year Bond	1,85	1,86	-1	3	-64	-82
10-Year Bond	2,07	2,08	-1	1	-61	-88
Stock Markets						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,27	2,43	-6,7	-5,8	-28,2	-41,2
Ibex 35	9226	9290	-0,7	0,6	8,0	-6,5
PSI 20	5141	5181	-0,8	-1,2	8,7	-8,4
MIB	21838	21903	-0,3	0,9	19,2	-0,5
DAX	12420	12362	0,5	1,3	17,6	-3,4
CAC 40	5610	5578	0,6	1,0	18,6	1,8
Eurostoxx50	3524	3510	0,4	1,3	17,4	-0,1
FTSE 100	7549	7489	0,8	0,5	12,2	-2,0
S&P 500	3026	3004	0,7	1,7	20,7	7,3
Nasdaq	8330	8239	1,1	2,3	25,5	7,7
Nikkei 225	21658	21757	-0,5	0,9	8,2	-4,6
MSCI Emerging Index	1049	1054	-0,5	-0,8	8,6	-4,0
MSCI Emerging Asia	524	527	-0,6	-0,5	7,9	-5,9
MSCI Emerging Latin America	2860	2861	0,0	-1,9	11,4	4,7
Shanghai	2945	2937	0,2	0,7	18,1	2,5
VIX Index	12,16	12,74	-4,6	-15,8	-52,2	-6,7
Currencies						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,113	1,115	-0,2	-0,8	-3,0	-4,5
EUR/GBP	0,90	0,90	0,4	0,1	0,0	1,1
EUR/CHF	1,11	1,10	0,1	0,3	-1,8	-4,6
USD/JPY	108,68	108,63	0,0	0,9	-0,9	-2,1
USD/CNY	6,88	6,87	0,1	0,0	0,0	1,0
USD/MXN	19,05	19,02	0,1	0,1	-3,1	2,3
Commodities						
	7/26	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78,7	79,0	-0,3	-0,8	2,6	-7,2
Brent (US\$/barrel)	63,5	63,4	0,1	1,6	18,0	-14,6
Gold (US\$/ounce)	1418,8	1414,5	0,3	-0,5	10,6	16,0
Metal Index	192,4	193,5	-0,5	-2,3	4,8	-6,0
Agricultural Index	248,8	249,4	-0,3	-1,7	1,3	-0,6

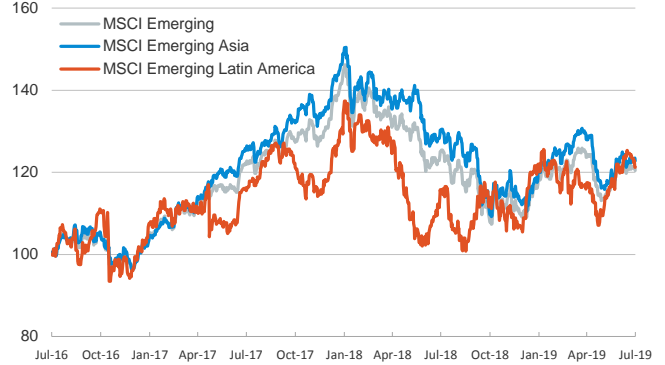
Main advanced stock markets

Index (100=Three years ago)



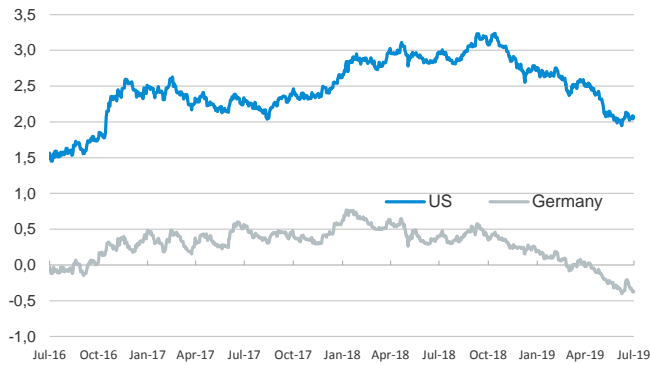
Emerging economies stock markets

Index (100=Three years ago)



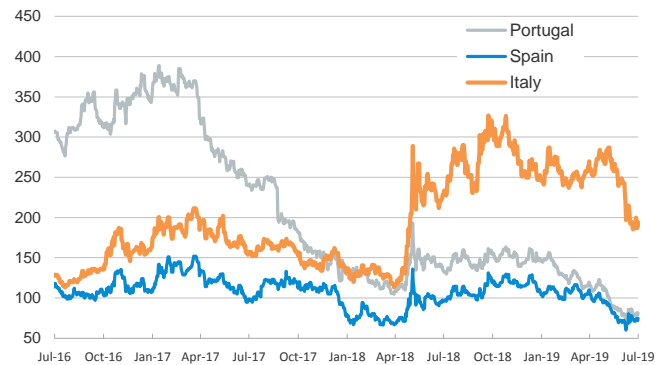
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



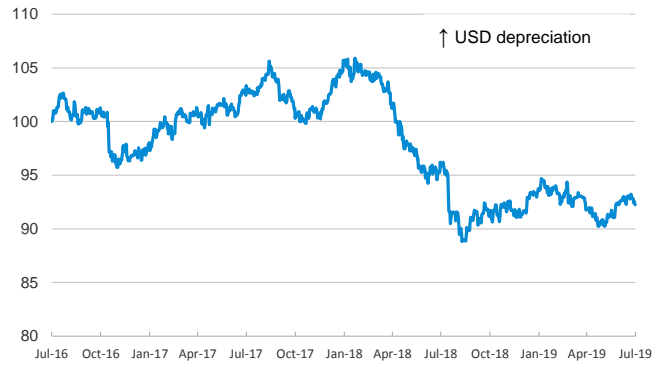
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



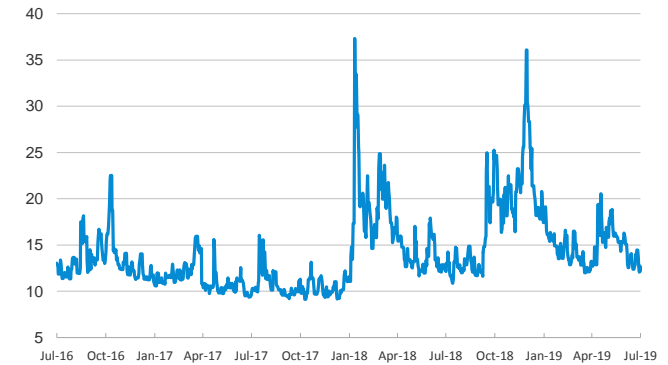
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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