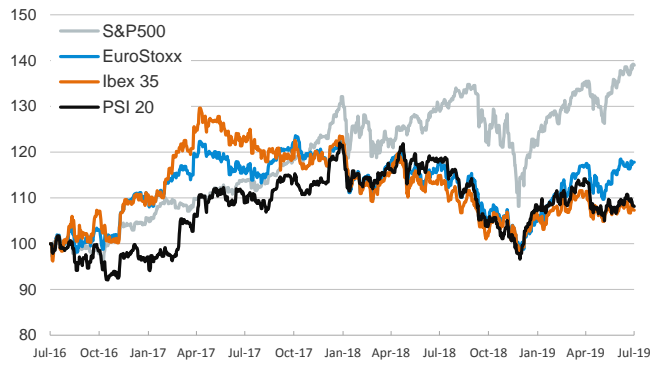


- ▶ In the first session of the week, investors traded cautiously as they await for the Federal Reserve monetary policy decision on Wednesday and for news on the trade talks. Today, US and Chinese officials have resumed face-to-face negotiations in Shanghai and are scheduled to last two days.
- ▶ In this context, stock indices edged lower in most advanced and emerging economies and yields on sovereign bonds were broadly unchanged. In FX markets, the British pound weakened to a two-year minimum after no-deal brexit chances increased following Boris Johnson remarks.
- ▶ Early this morning, the Bank of Japan kept its official interest rate unchanged at -0.1%. In the statement, a dovish bias was introduced as the board added that they will not hesitate to take additional easing measures.
- ▶ In Spain, July's headline inflation remained weak and ticked up modestly to 0.5% yoy (0.4% in June). See more [here](#).

Interest Rates (%)	7/29	7/26	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	-0,37	0	0	-1	-1
Swap Eonia (10Y)	-0,13	-0,13	0	-6	-78	-87
3 months (Euribor)	-0,37	-0,37	0	1	-6	-5
12 months (Euribor)	-0,31	-0,31	0	-1	-20	-14
Germany - 2-Year Bond	-0,76	-0,75	-1	1	-15	-18
Germany - 10-Year Bond	-0,39	-0,38	-2	-5	-63	-84
France - 10-Year Bond	-0,14	-0,12	-2	-6	-85	-89
Spain - 10-Year Bond	0,36	0,37	-1	-3	-106	-107
Portugal - 10-Year Bond	0,42	0,44	-2	-4	-130	-135
Italy - 10-Year Bond	1,57	1,56	1	-8	-117	-121
Risk premium - Spain (10Y)	75	75	0	1	-43	-23
Risk premium - Portugal (10Y)	81	82	0	0	-67	-51
Risk premium - Italy (10Y)	196	194	2	-4	-54	-37
US						
Fed - Upper Bound	2,50	2,50	0	0	0	50
3 months (Libor)	2,27	2,27	0	-1	-54	-7
12 months (Libor)	2,20	2,20	0	1	-81	-62
2-Year Bond	1,86	1,85	1	5	-63	-80
10-Year Bond	2,07	2,07	0	2	-61	-90
Stock Markets						
	7/29	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,30	2,27	1,1	-4,1	-27,4	-41,4
Ibex 35	9215	9226	-0,1	0,6	7,9	-6,5
PSI 20	5135	5141	-0,1	-0,9	8,5	-8,8
MIB	21709	21838	-0,6	-0,1	18,5	-1,1
DAX	12417	12420	0,0	1,0	17,6	-3,0
CAC 40	5601	5610	-0,2	0,6	18,4	2,0
Eurostoxx50	3524	3524	0,0	1,0	17,4	0,3
FTSE 100	7687	7549	1,8	2,3	14,2	-0,2
S&P 500	3021	3026	-0,2	1,2	20,5	7,8
Nasdaq	8293	8330	-0,4	1,1	25,0	8,7
Nikkei 225	21617	21658	-0,2	0,9	8,0	-4,1
MSCI Emerging Index	1046	1049	-0,3	-0,8	8,3	-4,1
MSCI Emerging Asia	521	524	-0,6	-0,7	7,2	-6,1
MSCI Emerging Latin America	2875	2860	0,5	-1,3	12,0	5,0
Shanghai	2941	2945	-0,1	1,9	17,9	2,5
VIX Index	12,83	12,16	5,5	-5,2	-49,5	-10,0
Currencies						
	7/29	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,115	1,113	0,2	-0,6	-2,8	-4,8
EUR/GBP	0,91	0,90	1,5	1,5	1,5	2,3
EUR/CHF	1,11	1,11	0,0	0,4	-1,8	-4,5
USD/JPY	108,78	108,68	0,1	0,8	-0,8	-2,0
USD/CNY	6,89	6,88	0,2	0,2	0,2	1,1
USD/MXN	19,06	19,05	0,1	0,0	-3,0	2,8
Commodities						
	7/29	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79,0	78,7	0,3	-0,2	3,0	-7,5
Brent (US\$/barrel)	63,7	63,5	0,4	0,7	18,4	-15,0
Gold (US\$/ounce)	1426,8	1418,8	0,6	0,1	11,3	16,8
Metal Index	194,7	192,4	1,2	0,4	6,1	-4,8
Agricultural Index	250,2	248,8	0,6	0,4	1,9	-1,1

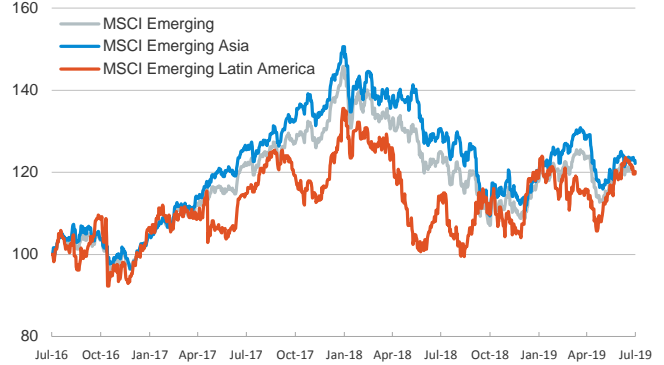
Main advanced stock markets

Index (100=Three years ago)



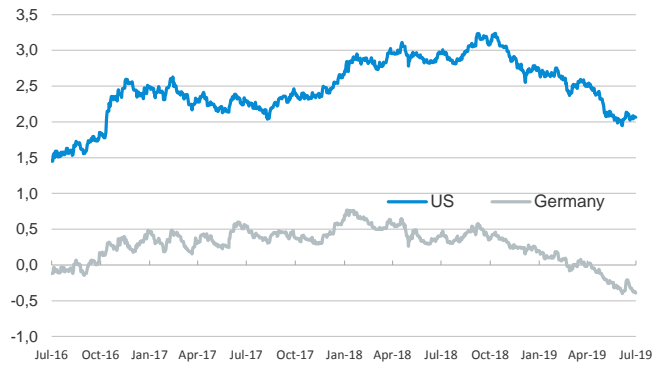
Emerging economies stock markets

Index (100=Three years ago)



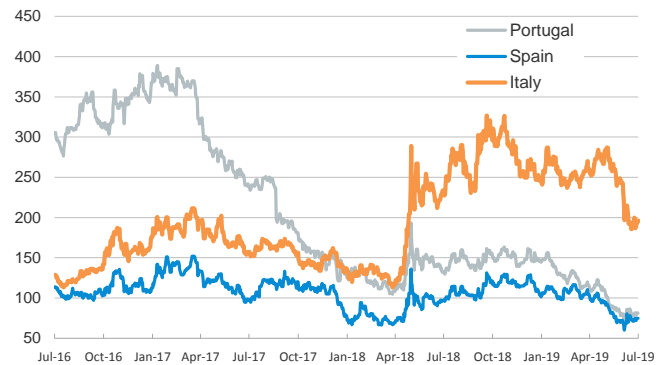
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



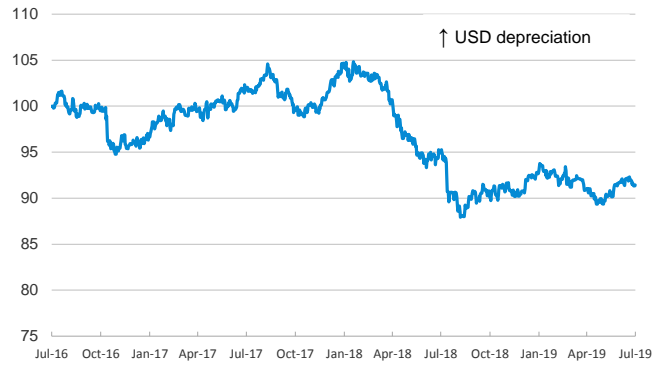
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



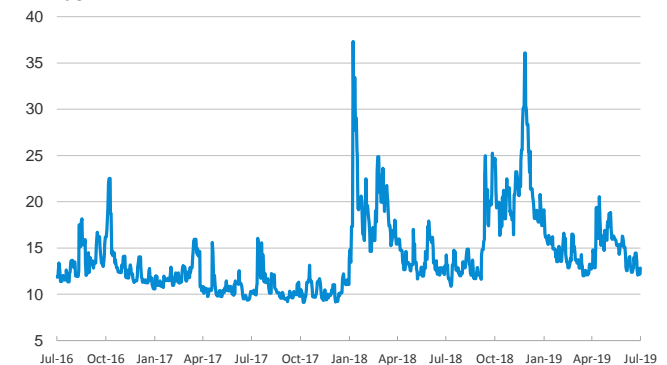
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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