

- ▶ Stock markets decreased across the globe as investors perceived that trade talks between the US and China made very little progress. Yesterday, Donald Trump complained about the Chinese negotiation strategy and said that the US will obtain either a great deal or a no deal. Yields on sovereign bonds remained broadly stable.
- ▶ Today, the Federal Reserve monetary policy decision will take center stage. Investors expect the central bank to deliver a rate cut (more details [here](#)), and the case for a more accommodative monetary stance increased after June's PCE core inflation (1.6%), released yesterday, continued to show moderate inflation pressures.
- ▶ Also, today the focus will be on the release of several euro area economic data (July's flash inflation, Q2 GDP figure and June's unemployment rate).
- ▶ In Spain, GDP rose by 0.5% qoq in Q2 showing a slight moderation from the previous figure (0.7% in Q1).

Interest Rates (%)	7/30	7/29	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)	-0,14	-0,13	-1	-6	-79	-87
3 months (Euribor)	-0,37	-0,37	-1	0	-7	-6
12 months (Euribor)	-0,30	-0,31	1	1	-18	-12
Germany - 2-Year Bond	-0,76	-0,76	0	2	-15	-19
Germany - 10-Year Bond	-0,40	-0,39	-1	-4	-64	-84
France - 10-Year Bond	-0,14	-0,14	0	-5	-85	-87
Spain - 10-Year Bond	0,35	0,36	-1	-4	-106	-105
Portugal - 10-Year Bond	0,41	0,42	-1	-5	-131	-133
Italy - 10-Year Bond	1,58	1,57	1	-2	-116	-113
Risk premium - Spain (10Y)	75	75	0	0	-42	-21
Risk premium - Portugal (10Y)	81	81	0	-1	-67	-49
Risk premium - Italy (10Y)	198	196	2	3	-51	-29
US						
Fed - Upper Bound	2,50	2,50	0	0	0	50
3 months (Libor)	2,26	2,26	0	-2	-55	-9
12 months (Libor)	2,20	2,20	0	1	-81	-63
2-Year Bond	1,85	1,86	-1	1	-64	-82
10-Year Bond	2,06	2,07	-1	-2	-62	-90
Stock Markets						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,24	2,30	-2,4	-8,7	-29,2	-43,4
Ibex 35	8987	9215	-2,5	-3,2	5,2	-9,0
PSI 20	5030	5135	-2,0	-3,6	6,3	-10,5
MIB	21278	21709	-2,0	-3,1	16,1	-4,2
DAX	12147	12417	-2,2	-2,8	15,0	-5,1
CAC 40	5511	5601	-1,6	-1,9	16,5	0,0
Eurostoxx50	3463	3524	-1,7	-2,0	15,4	-1,8
FTSE 100	7647	7687	-0,5	1,2	13,7	-1,3
S&P 500	3013	3021	-0,3	0,3	20,2	7,0
Nasdaq	8274	8293	-0,2	0,3	24,7	7,8
Nikkei 225	21709	21617	0,4	0,4	8,5	-3,7
MSCI Emerging Index	1043	1046	-0,2	-1,2	8,0	-4,1
MSCI Emerging Asia	520	521	-0,1	-1,1	7,1	-5,9
MSCI Emerging Latin America	2855	2875	-0,7	-1,1	11,3	5,6
Shanghai	2952	2941	0,4	1,8	18,4	2,6
VIX Index	13,94	12,83	8,7	10,5	-45,2	8,7
Currencies						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,116	1,115	0,1	0,0	-2,7	-4,6
EUR/GBP	0,92	0,91	0,6	2,4	2,1	3,0
EUR/CHF	1,10	1,11	0,0	0,6	-1,8	-4,6
USD/JPY	108,61	108,78	-0,2	0,4	-1,0	-2,9
USD/CNY	6,88	6,89	-0,1	0,1	0,1	1,0
USD/MXN	19,06	19,06	0,0	-0,6	-3,0	2,2
Commodities						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79,1	79,0	0,1	-0,4	3,1	-7,4
Brent (US\$/barrel)	64,7	63,7	1,6	1,4	20,3	-12,8
Gold (US\$/ounce)	1430,9	1426,8	0,3	0,9	11,6	16,9
Metal Index	193,2	194,7	-0,8	-0,1	5,2	-6,5
Agricultural Index	247,9	250,2	-0,9	-0,8	0,9	-3,2