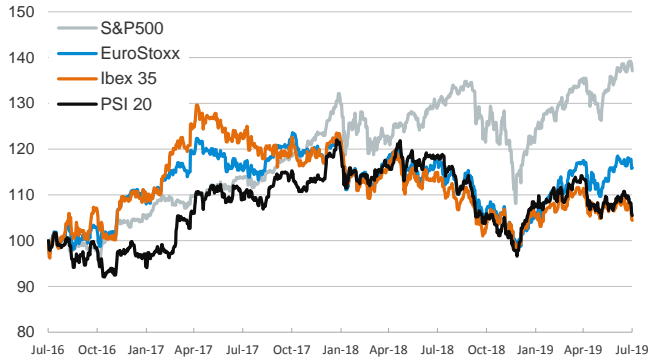


- ▶ Yesterday, Fed's 25 bp interest rate cut and the economic releases in Europe took center stage.
- ▶ The Fed said that the outlook for the US economy remains favorable but monetary policy easing is needed to insure against risks (coming from trade and global manufacturing slowdown) and given muted inflation pressures. Although Powell did not rule out the possibility of further rate cuts, he stated that this is not the beginning of an easing cycle.
- ▶ In Europe, the GDP grew by 0.2% qoq in Q2 (0.4% in the previous quarter) and July core and headline inflation decreased to 1.1% yoy (from 1.3% in June)
- ▶ In this context, stock markets fell markedly in the US and were mixed in Europe, while yields on 10-year sovereign bonds declined. The US dollar strengthened against most advanced currencies and the euro fluctuated below \$1.11.
- ▶ Today, investors will pay attention to the Bank of England monetary policy decision.

Interest Rates (%)	7/31	7/30	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	-0,36	-0,37	1	1	0	0
Swap Eonia (10Y)	-0,17	-0,14	-3	-6	-83	-93
3 months (Euribor)	-0,38	-0,37	0	0	-7	-6
12 months (Euribor)	-0,30	-0,30	0	2	-19	-13
Germany - 2-Year Bond	-0,78	-0,76	-2	0	-17	-23
Germany - 10-Year Bond	-0,44	-0,40	-4	-6	-68	-92
France - 10-Year Bond	-0,19	-0,14	-4	-7	-89	-96
Spain - 10-Year Bond	0,28	0,35	-7	-6	-113	-117
Portugal - 10-Year Bond	0,34	0,41	-7	-7	-138	-144
Italy - 10-Year Bond	1,54	1,58	-4	5	-120	-124
Risk premium - Spain (10Y)	72	75	-3	0	-45	-25
Risk premium - Portugal (10Y)	78	81	-2	-1	-70	-53
Risk premium - Italy (10Y)	198	198	0	11	-52	-33
US						
Fed - Upper Bound	2,25	2,50	-25	-25	-25	25
3 months (Libor)	2,25	2,25	0	-2	-56	-10
12 months (Libor)	2,19	2,19	0	1	-82	-64
2-Year Bond	1,87	1,85	2	5	-62	-81
10-Year Bond	2,01	2,06	-5	-3	-67	-100
Stock Markets						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,24	2,24	-0,2	-8,6	-29,4	-43,6
Ibex 35	8971	8987	-0,2	-3,8	5,0	-8,5
PSI 20	5011	5030	-0,4	-3,7	5,9	-11,1
MIB	21398	21278	0,6	-3,1	16,8	-1,8
DAX	12189	12147	0,3	-2,7	15,4	-4,3
CAC 40	5519	5511	0,1	-1,6	16,7	0,4
Eurostoxx50	3467	3463	0,1	-1,9	15,5	-1,2
FTSE 100	7587	7647	-0,8	1,1	12,8	-0,9
S&P 500	2980	3013	-1,1	-1,3	18,9	5,9
Nasdaq	8175	8274	-1,2	-1,8	23,2	6,1
Nikkei 225	21522	21709	-0,9	-0,9	7,5	-5,4
MSCI Emerging Index	1037	1043	-0,6	-1,7	7,4	-4,6
MSCI Emerging Asia	516	520	-0,7	-1,8	6,4	-6,6
MSCI Emerging Latin America	2844	2855	-0,4	-2,0	10,8	5,1
Shanghai	2933	2952	-0,7	0,3	17,6	3,8
VIX Index	16,12	13,94	15,6	33,6	-36,6	22,6
Currencies						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,108	1,116	-0,7	-0,6	-3,4	-5,0
EUR/GBP	0,91	0,92	-0,8	2,1	1,3	2,6
EUR/CHF	1,10	1,10	-0,3	0,4	-2,2	-4,8
USD/JPY	108,78	108,61	0,2	0,5	-0,8	-2,6
USD/CNY	6,88	6,88	0,0	0,2	0,1	0,9
USD/MXN	19,15	19,06	0,4	0,5	-2,6	3,0
Commodities						
	7/31	7/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79,0	79,1	-0,2	-0,5	2,9	-6,3
Brent (US\$/barrel)	65,2	64,7	0,7	3,1	21,1	-10,0
Gold (US\$/ounce)	1413,9	1430,9	-1,2	-0,8	10,2	16,3
Metal Index	192,9	193,2	-0,2	-1,2	5,1	-4,2
Agricultural Index	244,4	247,9	-1,4	-2,7	-0,5	-3,6

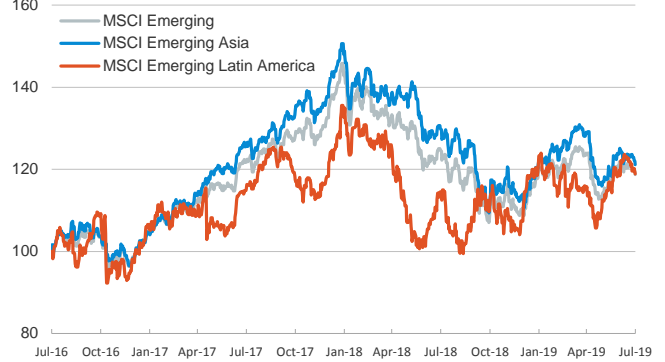
Main advanced stock markets

Index (100=Three years ago)



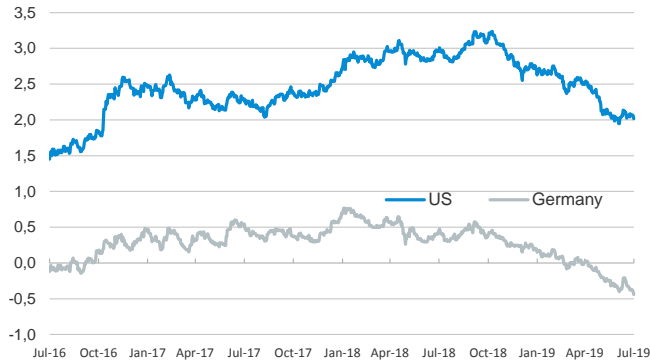
Emerging economies stock markets

Index (100=Three years ago)



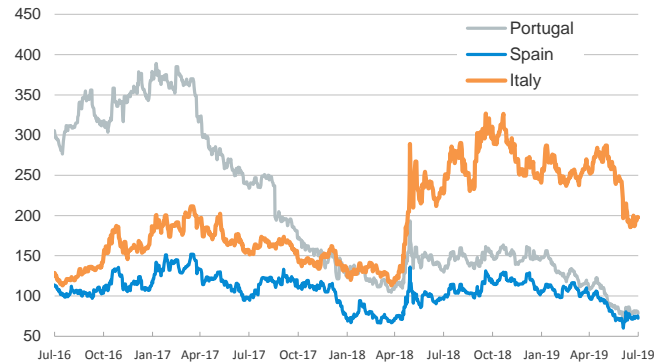
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



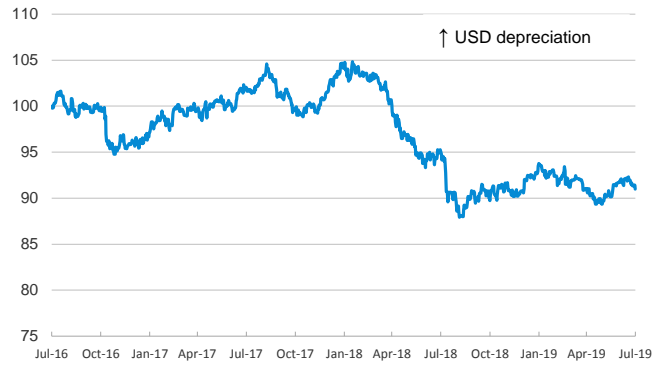
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



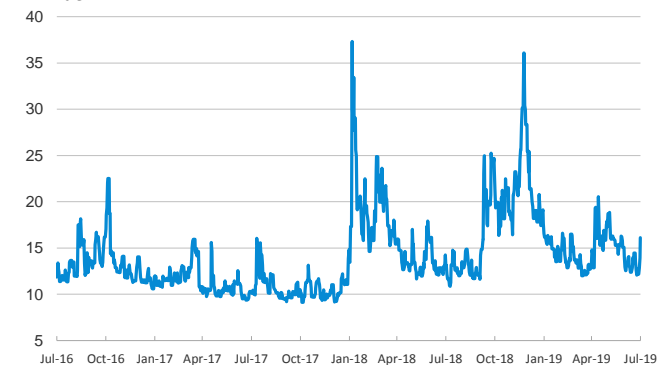
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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