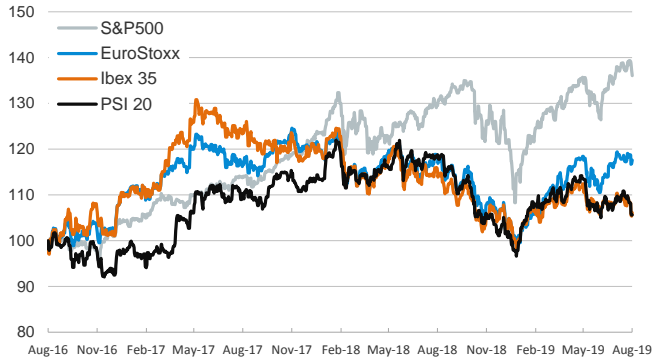


- ▶ Trade concerns returned to financial markets' center stage as Donald Trump announced that the US will impose 10% tariffs on the remaining \$300 billion Chinese imports, starting on September 1st. He mentioned that tariffs might increase up to 25% in case there is no progress in the upcoming negotiations.
- ▶ Following the announcement, safe-haven flows dominated the session and stocks declined in the US and, this morning, in Asia. Yields on US Treasuries plunged and the price of gold increased, as demand for safe assets increased.
- ▶ Yesterday, the Bank of England voted unanimously to keep the official interest rate unchanged at 0,75%.
- ▶ The Spanish labor market added 15k affiliates and registered a new record of 19.533k. Today, investors will also focus on the US employment report of July and the job creation figures (+224k in June).

Interest Rates (%)	8/1	7/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-1	0
Swap Eonia (10Y)	-0.23	-0.17	-6	-11	-88	-98
3 months (Euribor)	-0.38	-0.38	0	0	-7	-6
12 months (Euribor)	-0.30	-0.30	0	2	-18	-12
Germany - 2-Year Bond	-0.78	-0.78	0	-2	-17	-21
Germany - 10-Year Bond	-0.45	-0.44	-1	-9	-69	-91
France - 10-Year Bond	-0.19	-0.19	0	-8	-89	-97
Spain - 10-Year Bond	0.29	0.28	1	-6	-112	-116
Portugal - 10-Year Bond	0.34	0.34	0	-8	-138	-147
Italy - 10-Year Bond	1.58	1.54	4	6	-116	-133
Risk premium - Spain (10Y)	74	72	2	2	-43	-25
Risk premium - Portugal (10Y)	79	78	1	1	-69	-56
Risk premium - Italy (10Y)	203	198	5	15	-47	-42
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	-25	-25	25
3 months (Libor)	2.27	2.27	0	1	-54	-7
12 months (Libor)	2.19	2.19	0	1	-82	-64
2-Year Bond	1.73	1.87	-14	-13	-76	-93
10-Year Bond	1.89	2.01	-12	-19	-79	-110
Stock Markets	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.26	2.24	1.3	-7.0	-28.4	-41.9
Ibex 35	9038	8971	0.7	-2.7	5.8	-6.8
PSI 20	5014	5011	0.1	-3.2	6.0	-10.7
MIB	21567	21398	0.8	-1.5	17.7	0.7
DAX	12253	12189	0.5	-0.9	16.0	-2.3
CAC 40	5557	5519	0.7	-0.4	17.5	1.8
Eurostoxx50	3490	3467	0.7	-0.6	16.3	0.6
FTSE 100	7585	7587	0.0	1.3	12.7	0.1
S&P 500	2954	2980	-0.9	-1.7	17.8	4.5
Nasdaq	8111	8175	-0.8	-1.5	22.2	4.0
Nikkei 225	21541	21522	0.1	-1.0	7.6	-4.3
MSCI Emerging Index	1025	1037	-1.2	-2.8	6.1	-4.0
MSCI Emerging Asia	511	516	-1.1	-3.0	5.2	-5.9
MSCI Emerging Latin America	2796	2844	-1.7	-2.3	9.0	3.9
Shanghai	2909	2933	-0.8	-1.0	16.6	5.1
VIX Index	17.87	16.12	10.9	40.3	-29.7	46.6
Currencies	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.109	1.108	0.1	-0.6	-3.3	-4.3
EUR/GBP	0.91	0.91	0.3	2.1	1.7	2.7
EUR/CHF	1.10	1.10	-0.3	-0.6	-2.5	-4.8
USD/JPY	107.34	108.78	-1.3	-1.2	-2.1	-3.9
USD/CNY	6.90	6.88	0.2	0.4	0.3	0.8
USD/MXN	19.24	19.15	0.5	1.2	-2.1	3.2
Commodities	8/1	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.0	79.0	-2.5	-2.5	0.4	-8.9
Brent (US\$/barrel)	60.5	65.2	-7.2	-4.6	12.5	-17.6
Gold (US\$/ounce)	1445.2	1413.9	2.2	2.2	12.7	19.7
Metal Index	192.1	192.9	-0.4	-0.7	4.6	-3.9
Agricultural Index	240.3	244.4	-1.7	-3.7	-2.2	-5.1

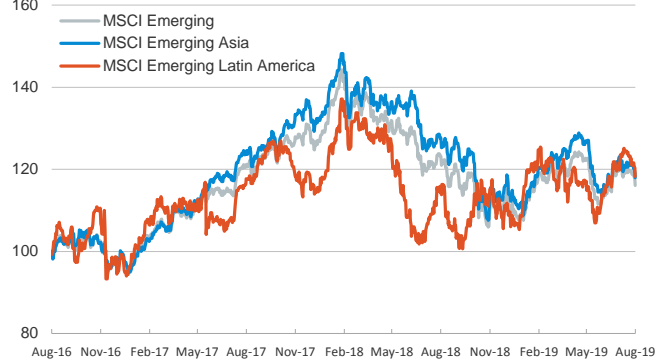
**Main advanced stock markets**

Index (100=Three years ago)



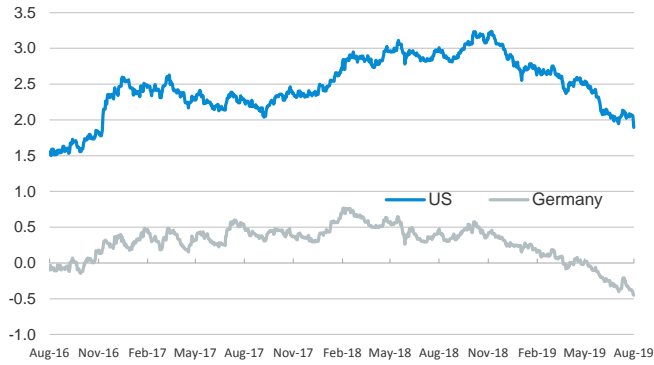
**Emerging economies stock markets**

Index (100=Three years ago)



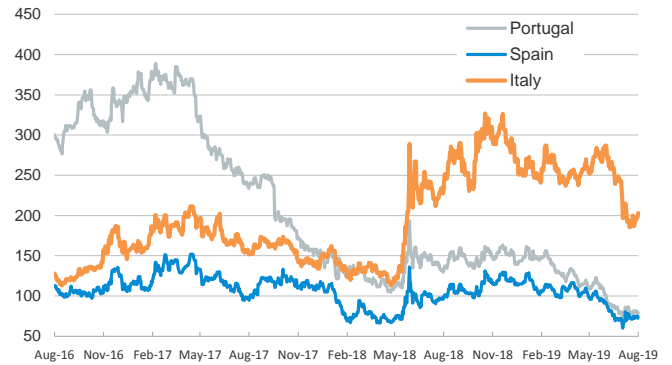
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



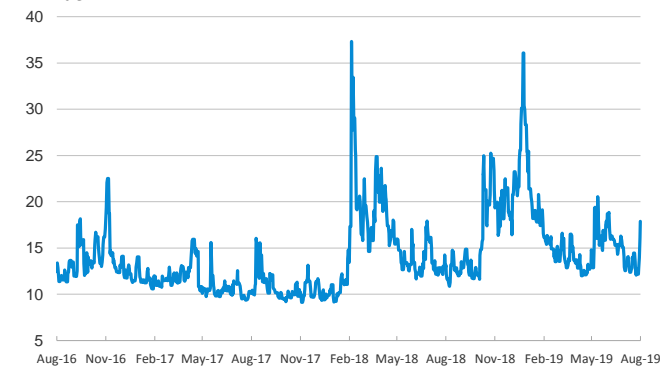
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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