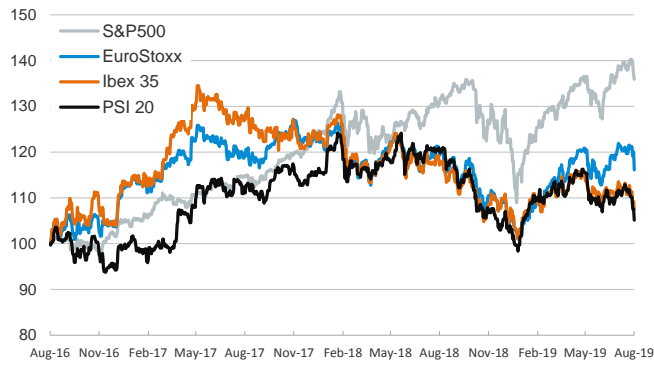


- ▶ Escalating trade tensions between the US and China worsened investor sentiment and motivated safe-haven flows in the last session of the week. After Trump announced on Thursday the imposition of 10% tariffs on \$300 billion of Chinese goods, the United Nation's Chinese ambassador said that Beijing would take "necessary countermeasures".
- ▶ In this context, stock indices declined in advanced and emerging economies and, in the US, the S&P 500 registered its worst week of 2019 while the Eurostoxx had its worst session of the year. In fixed-income markets, yields on sovereign bonds edged down as investors perceived that the case for more monetary policy accommodation increased.
- ▶ In July, US non-farm payrolls increased by 164k (while June's figure was revised 31k down to +193k).
- ▶ This week, the focus will be on July's ISM non-manufacturing index for the US (Mon.), the Portuguese employment report for Q2, (Tue.), June's industrial production for Germany and Spain (Wed. & Thu.) and Japan's Q2 GDP figure (Fri.).

Interest Rates (%)	8/2	8/1	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	-0.36	0	1	0	0
Swap Eonia (10Y)	-0.25	-0.23	-2	-12	-90	-97
3 months (Euribor)	-0.38	-0.38	0	-1	-7	-6
12 months (Euribor)	-0.30	-0.30	0	1	-19	-13
Germany - 2-Year Bond	-0.79	-0.78	-1	-4	-18	-20
Germany - 10-Year Bond	-0.50	-0.45	-5	-12	-74	-90
France - 10-Year Bond	-0.24	-0.19	-5	-12	-95	-98
Spain - 10-Year Bond	0.25	0.29	-5	-13	-117	-118
Portugal - 10-Year Bond	0.29	0.34	-5	-15	-143	-149
Italy - 10-Year Bond	1.54	1.58	-4	-2	-120	-138
Risk premium - Spain (10Y)	74	74	0	-1	-43	-27
Risk premium - Portugal (10Y)	79	79	-1	-3	-69	-59
Risk premium - Italy (10Y)	204	203	0	10	-46	-48
US						
Fed - Upper Bound	2.25	2.25	0	-25	-25	25
3 months (Libor)	2.24	2.29	-5	-3	-57	-10
12 months (Libor)	2.12	2.24	-12	-8	-89	-71
2-Year Bond	1.71	1.73	-2	-14	-78	-93
10-Year Bond	1.85	1.89	-4	-22	-83	-110
Stock Markets						
	8/2	8/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.22	2.26	-1.9	-2.3	-29.8	-43.6
Ibex 35	8898	9038	-1.6	-3.6	4.2	-8.6
PSI 20	4904	5014	-2.2	-4.6	3.6	-12.3
MIB	21047	21567	-2.4	-3.6	14.9	-2.5
DAX	11872	12253	-3.1	-4.4	12.4	-5.9
CAC 40	5359	5557	-3.6	-4.5	13.3	-2.2
Eurostoxx50	3376	3490	-3.3	-4.2	12.5	-3.1
FTSE 100	7407	7585	-2.3	-1.9	10.1	-3.3
S&P 500	2932	2954	-0.7	-3.1	17.0	3.2
Nasdaq	8004	8111	-1.3	-3.9	20.6	2.5
Nikkei 225	21087	21541	-2.1	-2.6	5.4	-6.4
MSCI Emerging Index	1004	1025	-2.0	-4.3	3.9	-6.5
MSCI Emerging Asia	500	511	-2.1	-4.5	3.0	-8.0
MSCI Emerging Latin America	2762	2796	-1.2	-3.4	7.6	0.4
Shanghai	2868	2909	-1.4	-2.6	15.0	4.6
VIX Index	17.61	17.87	-1.5	44.8	-30.7	51.3
Currencies						
	8/2	8/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.111	1.109	0.2	-0.2	-3.1	-4.0
EUR/GBP	0.91	0.91	0.0	1.7	1.6	2.7
EUR/CHF	1.09	1.10	-0.6	-1.3	-3.0	-5.1
USD/JPY	106.59	107.34	-0.7	-1.9	-2.8	-4.2
USD/CNY	6.94	6.90	0.6	0.9	0.9	1.7
USD/MXN	19.30	19.24	0.3	1.3	-1.8	4.0
Commodities						
	8/2	8/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.2	77.0	0.3	-1.9	0.7	-9.0
Brent (US\$/barrel)	61.9	60.5	2.3	-2.5	15.0	-15.5
Gold (US\$/ounce)	1440.6	1445.2	-0.3	1.5	12.3	18.7
Metal Index	188.0	192.1	-2.1	-2.3	2.4	-6.9
Agricultural Index	242.2	240.3	0.8	-2.7	-1.4	-4.8

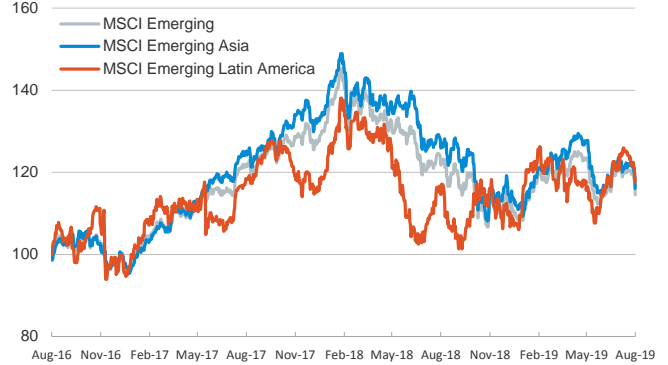
Main advanced stock markets

Index (100=Three years ago)



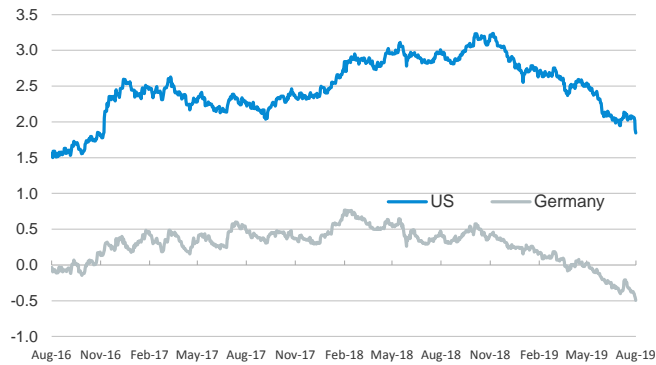
Emerging economies stock markets

Index (100=Three years ago)



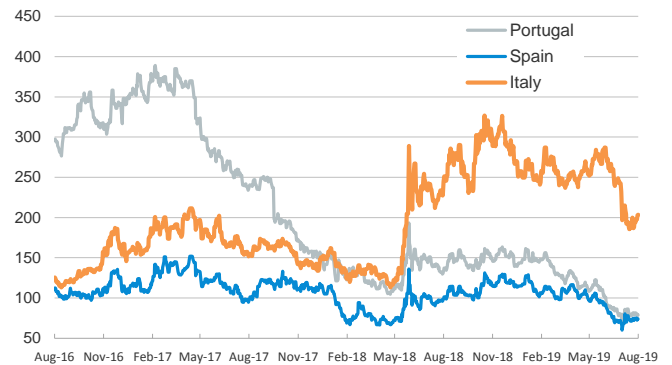
Yield on 10-year public debt: U.S. and Germany

(%)



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)



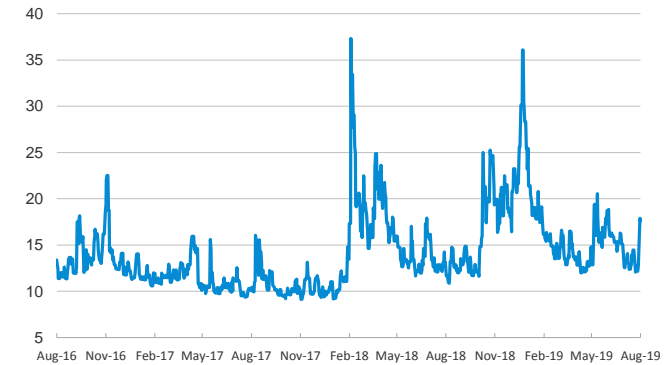
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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