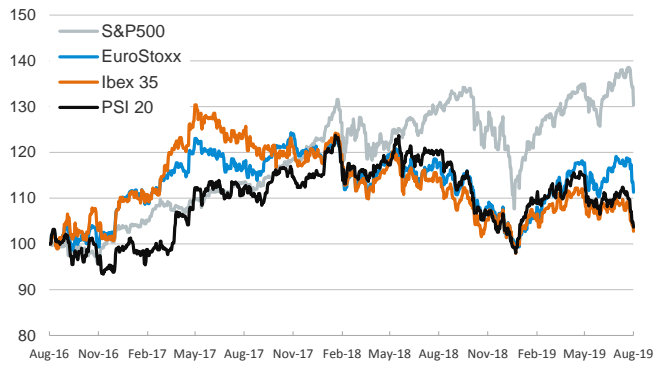


- ▶ Financial markets buckled on Monday after China let its yuan weaken below 7 to the dollar, an 11 year low, adding to broad risk aversion on concerns about the escalation of the US – China trade tensions.
- ▶ In this context, sovereign yields tumbled and US stock indices experienced their biggest drop this year, as risk-off sentiment increased.
- ▶ July's euro-zone PMI (51.5, 52.2 in June) and the non-manufacturing ISM in the US (53.7, 55.1 in June) shown that growth softened in the beginning of the third quarter.
- ▶ Today, the focus will be on June's Jobs Openings (JOLTS) release in US and on James Bullard's (St. Louis Fed President) speech in Washington.

Interest Rates (%)	8/5	8/2	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	1
Swap Eonia (10Y)	-0.27	-0.25	-3	-14	-92	-96
3 months (Euribor)	-0.38	-0.38	0	-2	-8	-6
12 months (Euribor)	-0.31	-0.30	0	1	-19	-13
Germany - 2-Year Bond	-0.81	-0.79	-2	-5	-20	-20
Germany - 10-Year Bond	-0.52	-0.50	-2	-13	-76	-91
France - 10-Year Bond	-0.24	-0.24	0	-10	-94	-94
Spain - 10-Year Bond	0.25	0.25	0	-11	-117	-113
Portugal - 10-Year Bond	0.28	0.29	-1	-14	-144	-150
Italy - 10-Year Bond	1.56	1.54	2	-1	-118	-112
Risk premium - Spain (10Y)	76	74	2	1	-41	-21
Risk premium - Portugal (10Y)	80	79	1	-1	-68	-58
Risk premium - Italy (10Y)	208	204	5	12	-42	-20
US						
Fed - Upper Bound	2.25	2.25	0	-25	-25	25
3 months (Libor)	2.24	2.24	0	-2	-57	-9
12 months (Libor)	2.12	2.12	0	-8	-89	-69
2-Year Bond	1.57	1.71	-14	-29	-92	-106
10-Year Bond	1.71	1.85	-14	-36	-97	-124
Stock Markets						
	8/5	8/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.23	2.22	0.5	-2.8	-29.5	-41.9
Ibex 35	8777	8898	-1.4	-4.8	2.8	-10.2
PSI 20	4852	4904	-1.1	-5.5	2.5	-13.5
MIB	20773	21047	-1.3	-4.3	13.4	-5.0
DAX	11659	11872	-1.8	-6.1	10.4	-8.1
CAC 40	5242	5359	-2.2	-6.4	10.8	-3.5
Eurostoxx50	3311	3376	-1.9	-6.0	10.3	-4.9
FTSE 100	7224	7407	-2.5	-6.0	7.4	-6.3
S&P 500	2845	2932	-3.0	-5.8	13.5	0.9
Nasdaq	7726	8004	-3.5	-6.8	16.4	-1.5
Nikkei 225	20720	21087	-1.7	-4.1	3.5	-8.0
MSCI Emerging Index	973	1004	-3.1	-7.0	0.7	-9.9
MSCI Emerging Asia	484	500	-3.1	-6.9	-0.2	-12.1
MSCI Emerging Latin America	2663	2762	-3.6	-7.4	3.8	-1.2
Shanghai	2821	2868	-1.6	-4.1	13.1	-2.9
VIX Index	24.59	17.61	39.6	91.7	-3.3	98.1
Currencies						
	8/5	8/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.120	1.111	0.9	0.5	-2.3	-4.1
EUR/GBP	0.92	0.91	1.0	1.1	2.6	3.8
EUR/CHF	1.09	1.09	-0.1	-1.3	-3.1	-6.1
USD/JPY	105.95	106.59	-0.6	-2.6	-3.4	-4.7
USD/CNY	7.05	6.94	1.6	2.3	2.5	3.8
USD/MXN	19.62	19.30	1.6	2.9	-0.2	3.9
Commodities						
	8/5	8/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.8	77.2	-0.6	-2.8	0.1	-8.7
Brent (US\$/barrel)	59.8	61.9	-3.4	-6.1	11.2	-18.6
Gold (US\$/ounce)	1463.8	1440.6	1.6	2.6	14.1	19.5
Metal Index	187.6	188.0	-0.2	-3.7	2.2	-8.4
Agricultural Index	242.0	242.2	-0.1	-3.3	-1.5	-1.7

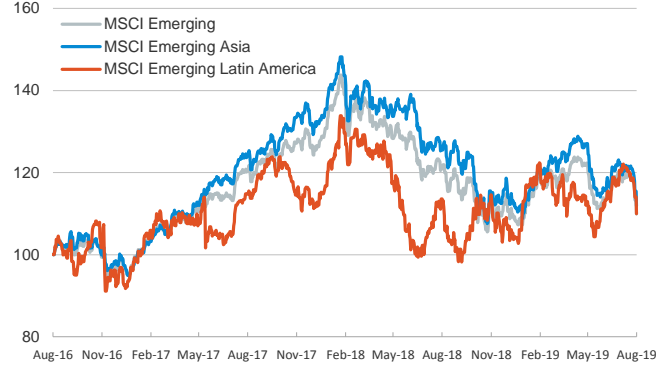
Main advanced stock markets

Index (100=Three years ago)



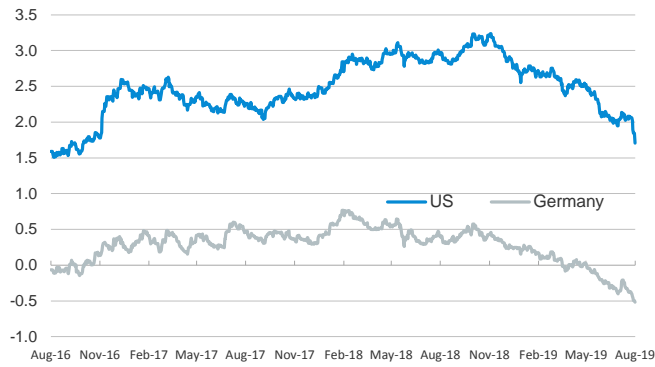
Emerging economies stock markets

Index (100=Three years ago)



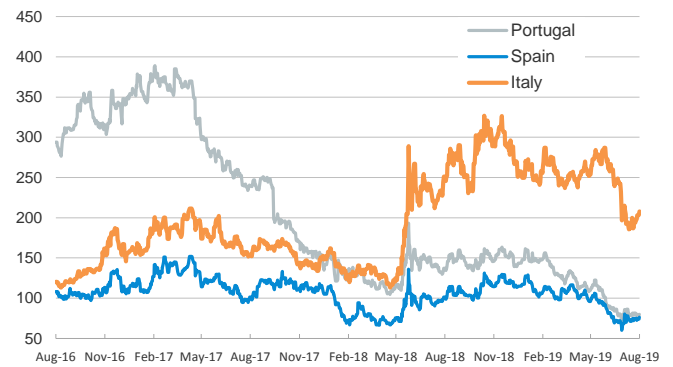
Yield on 10-year public debt: U.S. and Germany

(%)



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)



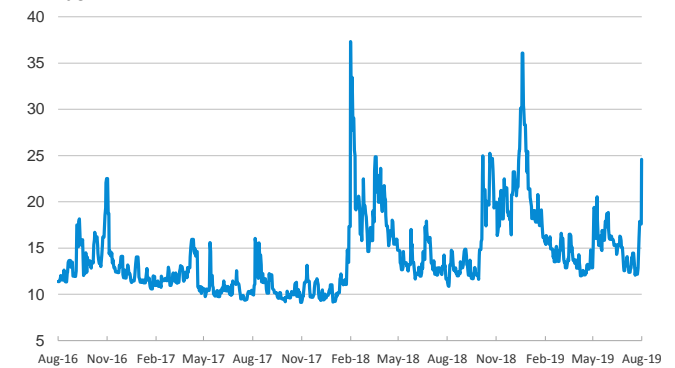
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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