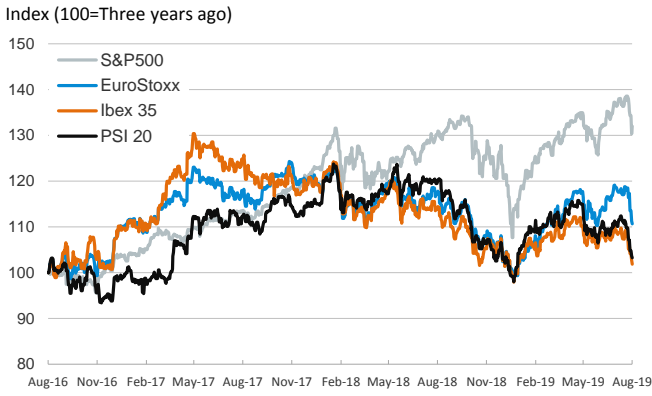


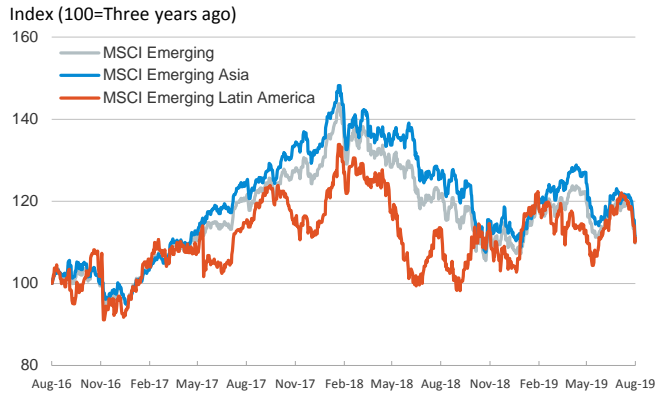
- ▶ After the risk-off session of Monday, triggered by the depreciation of the Chinese yuan above the 7 yuans per US dollar threshold, financial markets' volatility moderated and stock indices edged down in Europe and rose in the US.
- ▶ In fixed-income markets, yields on long-term sovereign bonds ticked down in advanced economies. In this context, the yield curve on US Treasuries inverted further and the gap between the 10Y and the 3M reached a new minimum since 2008 of -30 bp (for more details on the implications for the economy, read our analysis of an inverted yield curve [here](#)).
- ▶ James Bullard, St. Louis Fed President and one of the most dovish FOMC members, argued yesterday that although the Federal Reserve decided to lower interest rates in July responding to the persistence of risks, mainly streaming from trade tensions, the central bank cannot react to the day-to-day news on trade negotiations.
- ▶ Today, the Portuguese labour market report for Q2 will be released (the unemployment rate in Q1 was 6.8%).

Interest Rates (%)	8/6	8/5	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)	-0.28	-0.27	-1	-14	-93	-100
3 months (Euribor)	-0.39	-0.38	-1	-2	-8	-7
12 months (Euribor)	-0.32	-0.31	-1	-2	-20	-14
Germany - 2-Year Bond	-0.82	-0.81	-1	-6	-21	-24
Germany - 10-Year Bond	-0.54	-0.52	-2	-14	-78	-95
France - 10-Year Bond	-0.27	-0.24	-3	-12	-97	-99
Spain - 10-Year Bond	0.23	0.25	-2	-12	-119	-116
Portugal - 10-Year Bond	0.26	0.28	-2	-15	-146	-149
Italy - 10-Year Bond	1.51	1.56	-5	-7	-123	-135
Risk premium - Spain (10Y)	77	76	1	2	-41	-22
Risk premium - Portugal (10Y)	80	80	0	-1	-68	-55
Risk premium - Italy (10Y)	205	208	-3	7	-45	-41
US						
Fed - Upper Bound	2.25	2.25	0	-25	-25	25
3 months (Libor)	2.21	2.21	0	-4	-60	-13
12 months (Libor)	2.04	2.04	0	-15	-97	-78
2-Year Bond	1.58	1.57	1	-27	-91	-109
10-Year Bond	1.70	1.71	-1	-36	-98	-127
Stock Markets						
	8/6	8/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.19	2.23	-1.7	-2.1	-30.7	-45.0
Ibex 35	8699	8777	-0.9	-3.2	1.9	-11.0
PSI 20	4833	4852	-0.4	-3.9	2.2	-14.2
MIB	20632	20773	-0.7	-3.0	12.6	-5.6
DAX	11568	11659	-0.8	-4.8	9.6	-8.5
CAC 40	5235	5242	-0.1	-5.0	10.7	-5.2
Eurostoxx50	3292	3311	-0.6	-4.9	9.7	-6.1
FTSE 100	7172	7224	-0.7	-6.2	6.6	-7.1
S&P 500	2882	2845	1.3	-4.4	15.0	0.8
Nasdaq	7833	7726	1.4	-5.3	18.1	-0.6
Nikkei 225	20585	20720	-0.7	-5.2	2.9	-9.2
MSCI Emerging Index	973	973	0.0	-6.8	0.7	-9.9
MSCI Emerging Asia	483	484	-0.3	-7.1	-0.5	-11.8
MSCI Emerging Latin America	2692	2663	1.1	-5.7	4.9	-1.8
Shanghai	2778	2821	-1.6	-5.9	11.4	-0.1
VIX Index	20.17	24.59	-18.0	44.7	-20.7	84.5
Currencies						
	8/6	8/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.120	1.120	0.0	0.4	-2.3	-3.4
EUR/GBP	0.92	0.92	-0.2	0.3	2.4	2.7
EUR/CHF	1.09	1.09	0.3	-1.0	-2.8	-5.3
USD/JPY	106.47	105.95	0.5	-2.0	-2.9	-4.4
USD/CNY	7.03	7.05	-0.4	2.0	2.1	2.8
USD/MXN	19.58	19.62	-0.2	2.7	-0.4	6.1
Commodities						
	8/6	8/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.5	76.8	-0.4	-3.3	-0.3	-10.5
Brent (US\$/barrel)	58.9	59.8	-1.5	-8.9	9.6	-21.0
Gold (US\$/ounce)	1474.4	1463.8	0.7	3.0	15.0	21.8
Metal Index	188.0	187.6	0.2	-2.7	2.4	-7.2
Agricultural Index	240.8	242.0	-0.5	-2.9	-2.0	-6.0

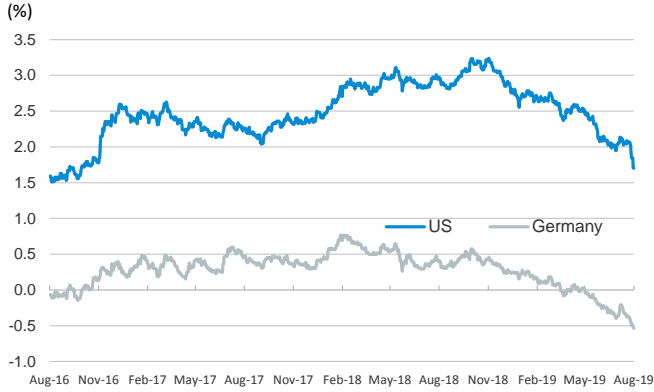
Main advanced stock markets



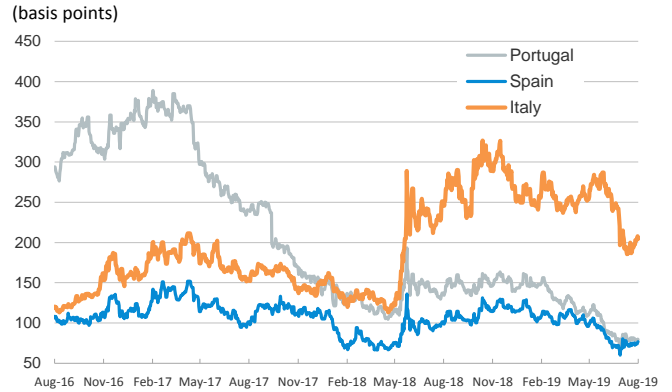
Emerging economies stock markets



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



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



Exchange rate: EUR/USD



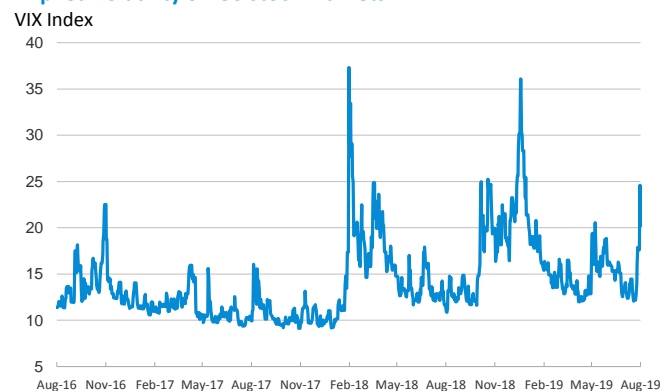
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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