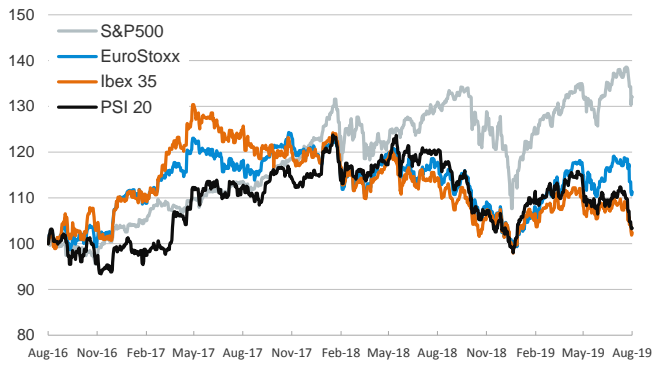


- ▶ Stock markets rose mildly in most trading floors while yields on sovereign bonds edged up in the US and declined in the euro area (the German Bund reached a new minimum yielding -0.58%).
- ▶ These movements occurred in a context where trade tensions contributed to safe-haven flows (safe currencies such as the Swiss franc or the Japanese yen strengthened) and the bigger-than-expected rate cut in New Zealand, India and Thailand favored investors' optimism on global growth as central banks are easing monetary policy.
- ▶ In oil markets, the barrel of Brent decreased below \$57 as crude stock piles in the US surprised to the upside, increasing investors' perception of oversupply in the market.
- ▶ In Portugal, the labour market remained robust in Q2 and the unemployment rate decreased 0.4 pp from the previous quarter to 6.3%.

Interest Rates (%)	8/7	8/6	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.36</b>	-0.36	0	0	0	0
Swap Eonia (10Y)	<b>-0.30</b>	-0.28	-2	-13	-95	-102
3 months (Euribor)	<b>-0.39</b>	-0.39	0	-2	-8	-7
12 months (Euribor)	<b>-0.32</b>	-0.32	0	-2	-21	-15
Germany - 2-Year Bond	<b>-0.86</b>	-0.82	-4	-8	-25	-26
Germany - 10-Year Bond	<b>-0.58</b>	-0.54	-4	-14	-82	-98
France - 10-Year Bond	<b>-0.31</b>	-0.27	-5	-13	-102	-104
Spain - 10-Year Bond	<b>0.17</b>	0.23	-6	-11	-125	-124
Portugal - 10-Year Bond	<b>0.19</b>	0.26	-8	-16	-154	-159
Italy - 10-Year Bond	<b>1.42</b>	1.51	-10	-12	-132	-149
Risk premium - Spain (10Y)	<b>75</b>	77	-2	3	-42	-26
Risk premium - Portugal (10Y)	<b>77</b>	80	-3	-2	-71	-61
Risk premium - Italy (10Y)	<b>200</b>	205	-5	2	-50	-51
<b>US</b>						
Fed - Upper Bound	<b>2.25</b>	2.25	0	0	-25	25
3 months (Libor)	<b>2.19</b>	2.19	0	-8	-62	-15
12 months (Libor)	<b>1.99</b>	1.99	0	-20	-102	-84
2-Year Bond	<b>1.61</b>	1.58	3	-26	-88	-106
10-Year Bond	<b>1.73</b>	1.70	3	-28	-95	-123
<b>Stock Markets</b>						
	8/7	8/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.20</b>	2.19	0.5	-1.4	-30.3	-44.5
Ibex 35	<b>8746</b>	8699	0.5	-2.5	2.4	-10.3
PSI 20	<b>4840</b>	4833	0.1	-3.4	2.3	-14.1
MIB	<b>20539</b>	20632	-0.5	-4.0	12.1	-5.7
DAX	<b>11650</b>	11568	0.7	-4.4	10.3	-7.8
CAC 40	<b>5267</b>	5235	0.6	-4.6	11.3	-4.3
Eurostoxx50	<b>3310</b>	3292	0.6	-4.5	10.3	-5.3
FTSE 100	<b>7199</b>	7172	0.4	-5.1	7.0	-7.4
S&P 500	<b>2884</b>	2882	0.1	-3.2	15.0	0.9
Nasdaq	<b>7863</b>	7833	0.4	-3.8	18.5	-0.3
Nikkei 225	<b>20517</b>	20585	-0.3	-4.7	2.5	-9.4
MSCI Emerging Index	<b>973</b>	973	0.0	-6.2	0.7	-9.9
MSCI Emerging Asia	<b>483</b>	483	-0.1	-6.5	-0.6	-12.2
MSCI Emerging Latin America	<b>2715</b>	2692	0.9	-4.5	5.8	0.4
Shanghai	<b>2769</b>	2778	-0.3	-5.6	11.0	0.9
VIX Index	<b>19.49</b>	20.17	-3.4	20.9	-23.3	79.6
<b>Currencies</b>						
	8/7	8/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.120</b>	1.120	0.0	1.1	-2.3	-3.5
EUR/GBP	<b>0.92</b>	0.92	0.2	1.2	2.6	2.3
EUR/CHF	<b>1.09</b>	1.09	-0.1	-0.8	-2.9	-5.3
USD/JPY	<b>106.27</b>	106.47	-0.2	-2.3	-3.1	-4.2
USD/CNY	<b>7.06</b>	7.03	0.5	2.6	2.6	3.3
USD/MXN	<b>19.63</b>	19.58	0.3	2.5	-0.1	6.3
<b>Commodities</b>						
	8/7	8/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>76.0</b>	76.5	-0.6	-3.8	-1.0	-10.8
Brent (US\$/barrel)	<b>56.2</b>	58.9	-4.6	-13.7	4.5	-22.2
Gold (US\$/ounce)	<b>1501.3</b>	1474.4	1.8	6.2	17.1	23.7
Metal Index	<b>187.0</b>	188.0	-0.6	-3.1	1.8	-8.9
Agricultural Index	<b>240.8</b>	240.8	0.0	-1.5	-2.0	-6.5

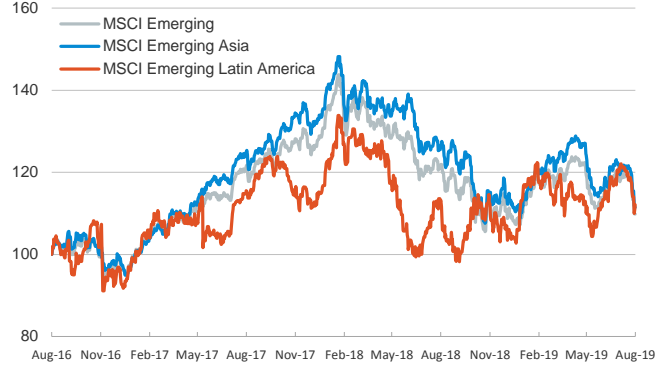
**Main advanced stock markets**

Index (100=Three years ago)



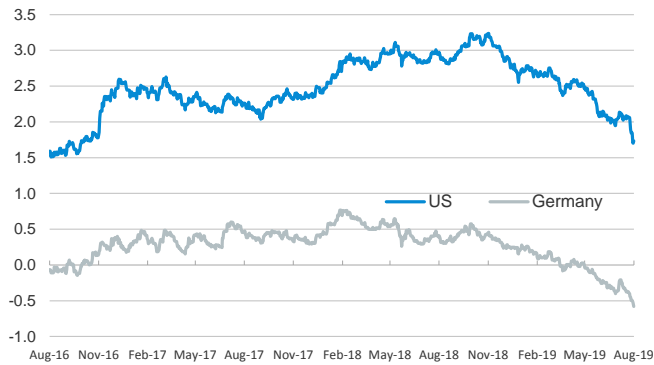
**Emerging economies stock markets**

Index (100=Three years ago)



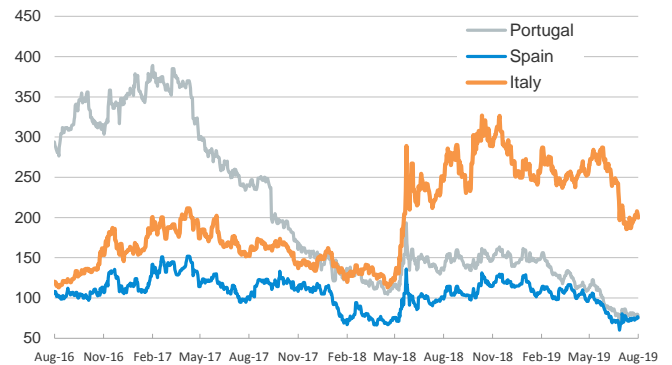
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



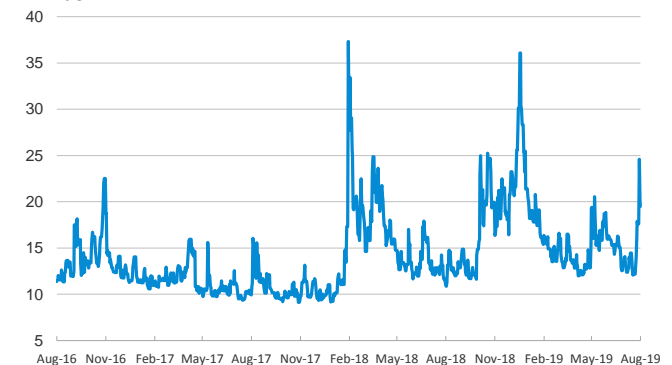
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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