

- ▶ 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%).
- ▶ This 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% (more details [here](#)).

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

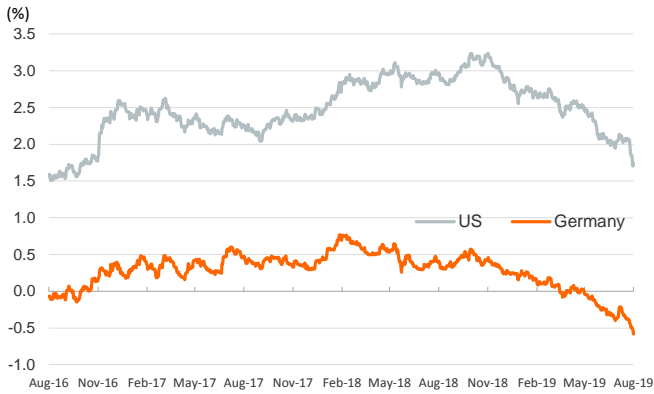
Main advanced stock markets



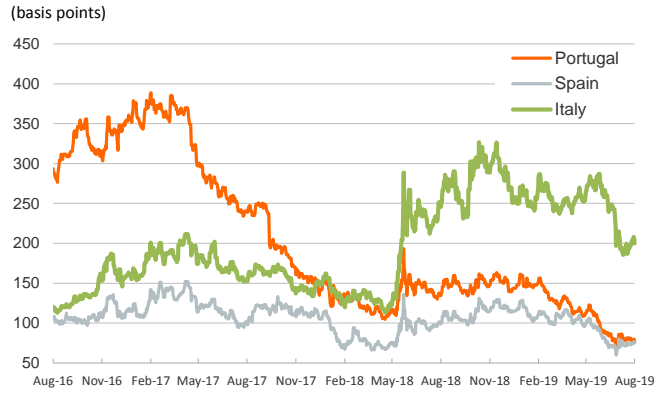
Emerging economies stock markets



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



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



Exchange rate: EUR/USD



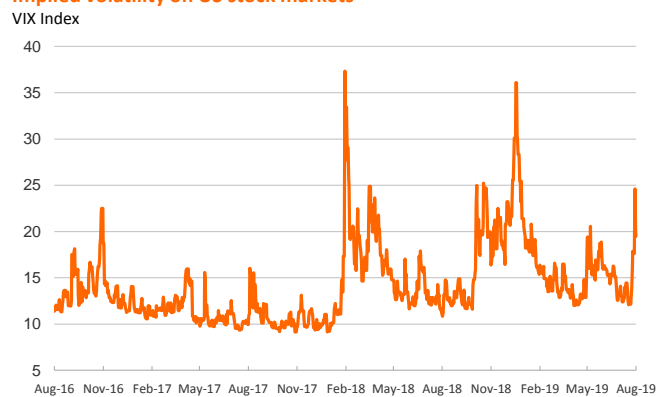
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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