

- ▶ During a busy day for economic data releases, investors digested the record-low GDP growth figures in the US and Germany and demand for safe-haven assets rose. US' GDP plunged in Q2 by 9.5% qoq (-1.3% in Q1), a record fall since the Great Depression, while in Germany the GDP contracted by 10.1% qoq in the same period.
- ▶ Despite the fact that these figures were similar to what the consensus expected, stock indices declined by more than 2% in the euro area, while the fall in the US was compensated by better-than-expected earnings releases from technology companies.
- ▶ Yields on sovereign bonds declined on both sides of the Atlantic and euro area peripheral spreads edged up. In FX markets the euro extended its gains and fluctuated above \$1.18.
- ▶ July's Spanish HICP inflation decreased to -0.6% (-0.3% in June), driven by lower prices in the tourism sector.

Interest Rates (%)	7/30	7/29	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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## Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.47	-0.47	0	0	-2	-11
Swap Eonia (10Y)	-0.38	-0.34	-4	-4	-40	-20
3 months (Euribor)	-0.46	-0.46	0	-1	-8	-9
12 months (Euribor)	-0.33	-0.32	-1	-4	-8	-3
Germany - 2-Year Bond	-0.71	-0.68	-3	-4	-11	7
Germany - 10-Year Bond	-0.54	-0.50	-4	-6	-36	-10
France - 10-Year Bond	-0.22	-0.18	-4	-4	-33	-3
Spain - 10-Year Bond	0.32	0.35	-3	-1	-15	3
Portugal - 10-Year Bond	0.32	0.36	-3	0	-12	-2
Italy - 10-Year Bond	0.97	0.99	-2	-1	-44	-57
Risk premium - Spain (10Y)	86	85	1	6	21	14
Risk premium - Portugal (10Y)	86	85	1	6	24	8
Risk premium - Italy (10Y)	151	149	2	5	-8	-47

## US

Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.26	0.26	0	2	-165	-201
12 months (Libor)	0.46	0.46	0	0	-154	-173
2-Year Bond	0.12	0.13	-1	-3	-145	-175
10-Year Bond	0.55	0.57	-2	-3	-137	-146

Stock Markets	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	1.92	2.01	-4.2	-8.7	-31.4	-14.1
Ibex 35	6997	7206	-2.9	-5.3	-26.7	-22.0
PSI 20	4305	4396	-2.1	-5.1	-17.4	-14.1
MIB	19228	19881	-3.3	-6.0	-18.2	-10.1
DAX	12380	12822	-3.5	-5.5	-6.6	1.6
CAC 40	4853	4959	-2.1	-3.6	-18.8	-12.1
Eurostoxx50	3208	3300	-2.8	-4.9	-14.3	-7.5
FTSE 100	5990	6131	-2.3	-3.6	-20.6	-21.0
S&P 500	3246	3258	-0.4	0.3	0.5	8.9
Nasdaq	10588	10543	0.4	1.2	18.0	29.5
Nikkei 225	22339	22397	-0.3	-1.8	-5.6	3.8
MSCI Emerging Index	1082	1087	-0.4	0.4	-2.9	4.3
MSCI Emerging Asia	592	592	0.0	0.6	4.5	14.6
MSCI Emerging Latin America	2102	2132	-1.4	1.7	-28.0	-26.1
Shanghai	3287	3295	-0.2	-1.2	7.8	12.1
VIX Index	24.76	24.10	2.7	-5.1	79.7	53.6

Currencies	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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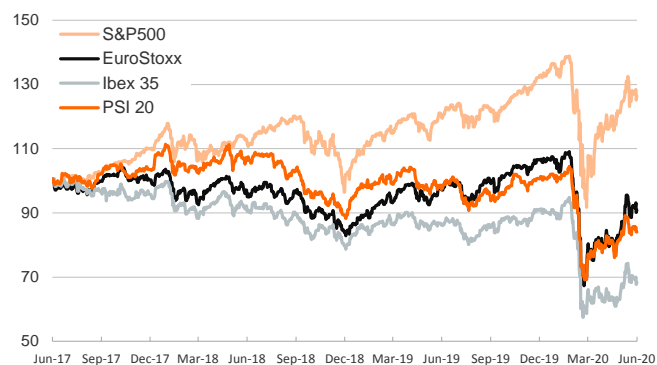
EUR/USD	1.185	1.179	0.5	2.2	5.7	7.0
EUR/GBP	0.90	0.91	-0.3	-0.6	6.9	-0.7
EUR/CHF	1.08	1.08	0.1	0.3	-0.8	-2.2
USD/JPY	104.73	104.92	-0.2	-2.0	-3.6	-3.7
USD/CNY	7.01	7.00	0.1	0.1	0.7	1.8
USD/MXN	22.02	21.97	0.2	-2.2	16.4	15.0

Commodities	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	68.3	69.0	-1.1	0.2	-15.6	-13.6
Brent (US\$/barrel)	42.9	43.8	-1.9	-0.9	-34.9	-34.1
Gold (US\$/ounce)	1956.6	1970.8	-0.7	3.7	29.0	38.4
Metal Index	193.3	194.0	-0.4	0.3	-0.2	0.2
Agricultural Index	240.5	239.1	0.6	0.0	-10.0	-1.6

## Main advanced stock markets

Index (100=Three years ago)



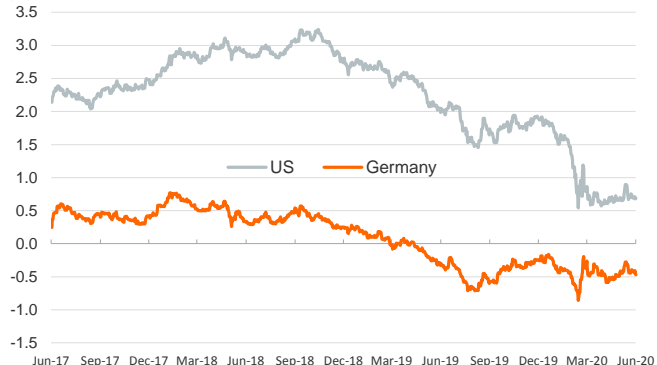
## Emerging economies stock markets

Index (100=Three years ago)



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

(%)



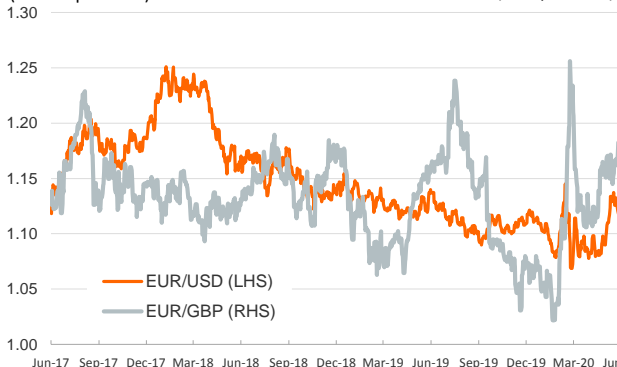
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100=Three years ago))



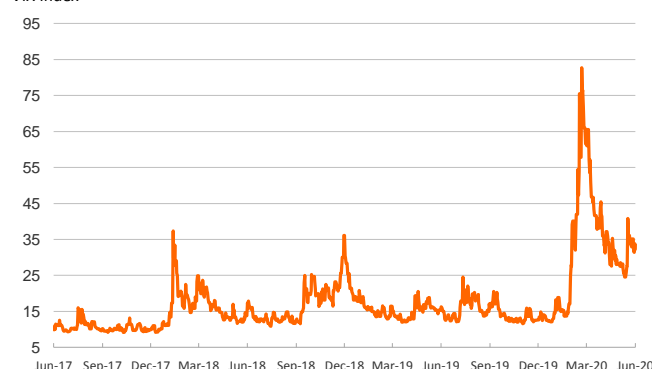
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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