

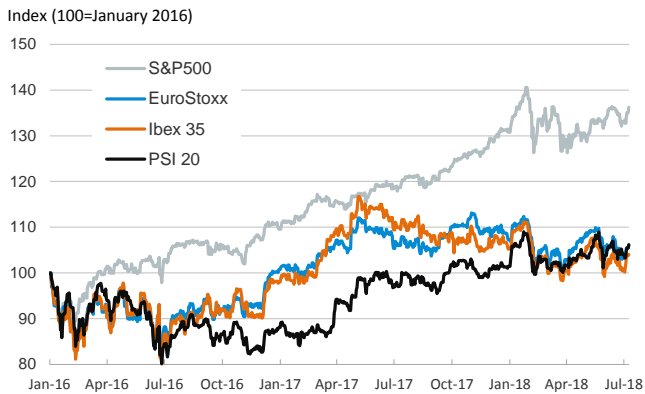
- ▶ Global stock markets continued with the positive mood and, despite the trade tensions, the main stock indices of China and the U.S. registered solid gains. In Europe, advances in stock prices were moderate and broad-based.
- ▶ Yields on 10-year sovereign bonds decreased in the periphery, especially in Italy and Greece, and edged up in core Europe and the U.S. In FX markets, the euro remained stable above \$1.17 while the Turkish lira depreciated more than 3% in the day where President Erdogan named his son-in-law as treasury and finance minister.
- ▶ The resignation of the British foreign minister, considered as a hard *Brexiter*, had a small effect on the sterling pound, which depreciated by almost 1% during the day and recovered partially afterwards.
- ▶ In commodity markets, the price of the Brent barrel fluctuated above \$78.

Interest Rates (%)	7/9	7/6	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	-2	0
Swap Eonia (10Y)	0,67	0,67	1	-1	-2	-8
3 months (Euribor)	-0,32	-0,32	0	0	1	1
12 months (Euribor)	-0,18	-0,18	0	0	1	-3
Germany - 2-Year Bond	-0,65	-0,66	1	3	-2	-4
Germany - 10-Year Bond	0,30	0,29	1	0	-13	-24
France - 10-Year Bond	0,64	0,64	0	-2	-14	-27
Italy - 10-Year Bond	2,66	2,71	-5	1	66	39
Spain - 10-Year Bond	1,29	1,31	-1	0	-27	-38
Portugal - 10-Year Bond	1,78	1,80	-2	2	-16	-134
Risk premium - Spain (10Y)	99	102	-2	0	-15	-14
Risk premium - Portugal (10Y)	148	151	-3	2	-3	-110
US						
Fed - Upper Bound	2,00	2,00	0	0	50	75
3 months (Libor)	2,33	2,33	0	-1	64	103
12 months (Libor)	2,77	2,77	0	0	66	102
2-Year Bond	2,56	2,54	2	1	68	118
10-Year Bond	2,86	2,82	4	-1	45	49
Stock Markets	7/9	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,88	3,86	0,6	5,7	-0,3	-9,2
BPI	1,45	1,45	0,1	0,1	23,8	36,3
Ibex 35	9927	9905	0,2	3,9	-1,2	-5,5
PSI 20	5643	5600	0,8	2,8	4,7	9,1
MIB	22033	21926	0,5	2,8	0,8	4,0
DAX	12544	12496	0,4	2,5	-2,9	0,8
CAC 40	5398	5376	0,4	2,3	1,6	4,5
Eurostoxx50	3460	3448	0,3	2,6	-1,2	-0,5
FTSE 100	7688	7618	0,9	1,9	0,0	4,3
S&P 500	2784	2760	0,9	2,1	4,1	14,7
Nasdaq	7756	7688	0,9	2,5	12,4	25,6
Nikkei 225	22052	21788	1,2	1,1	-3,1	9,8
MSCI Emerging Index	1076	1060	1,5	1,6	-7,1	6,6
Shanghai	2815	2747	2,5	1,4	-14,9	-12,4
VIX Index	12,69	13,37	-5,1	-18,7	14,9	14,2
Currencies	7/9	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,175	1,175	0,0	1,0	-2,1	3,1
EUR/GBP	0,89	0,88	0,2	0,1	-0,2	0,1
EUR/CHF	1,17	1,16	0,2	0,8	-0,4	5,8
USD/JPY	110,85	110,47	0,3	0,0	-1,6	-2,8
USD/CNY	6,62	6,64	-0,4	-0,8	1,7	-2,8
USD/MXN	19,19	19,04	0,8	-3,9	-2,4	6,9
Commodities	7/9	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86,1	86,2	-0,1	0,5	-2,3	4,6
Brent (US\$/barrel)	78,1	77,1	1,2	1,0	16,7	66,5
Gold (US\$/ounce)	1257,7	1255,2	0,2	1,3	-3,5	3,6
Metal Index	209,7	207,5	1,0	-2,1	-8,9	13,6
Agricultural Index	247,6	251,2	-1,4	1,8	-2,9	-11,2

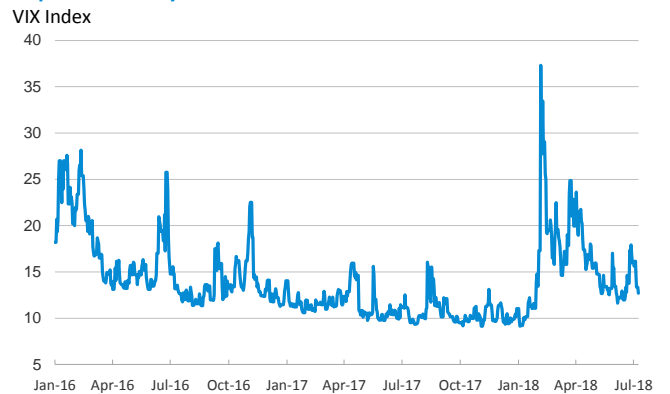
Note (*): one more day for Asian stock markets

Selected Time Series

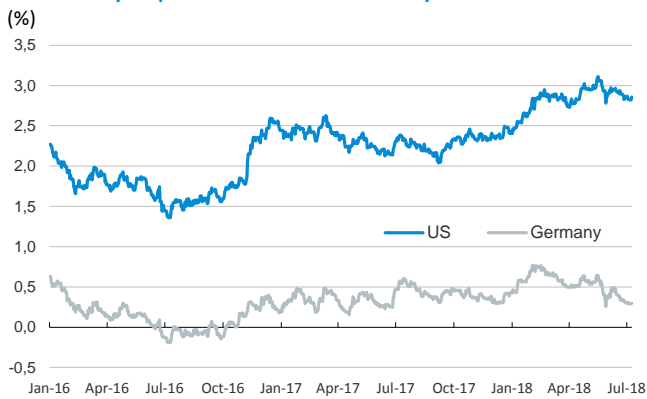
Main advanced stock markets



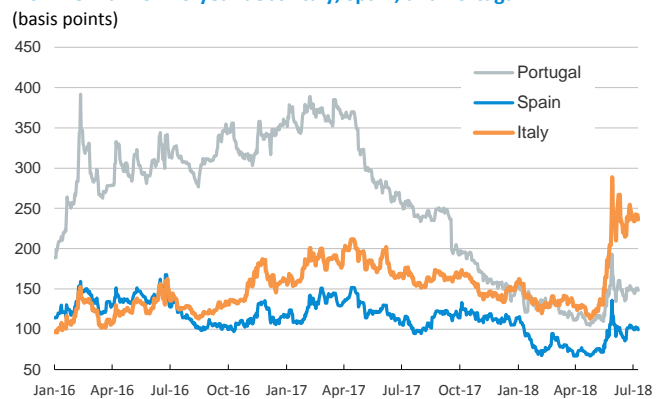
Implied volatility on US stock markets



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



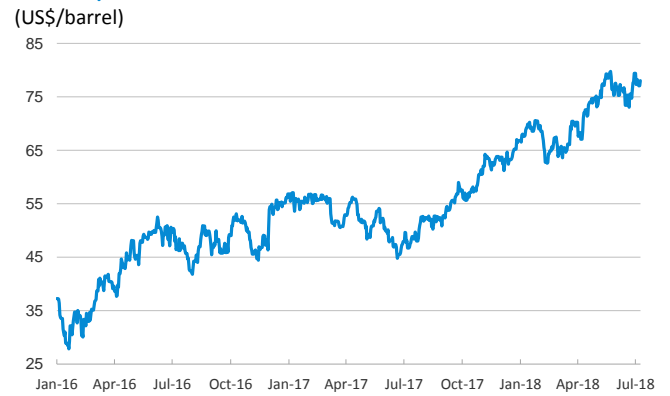
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



Brent oil price



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