

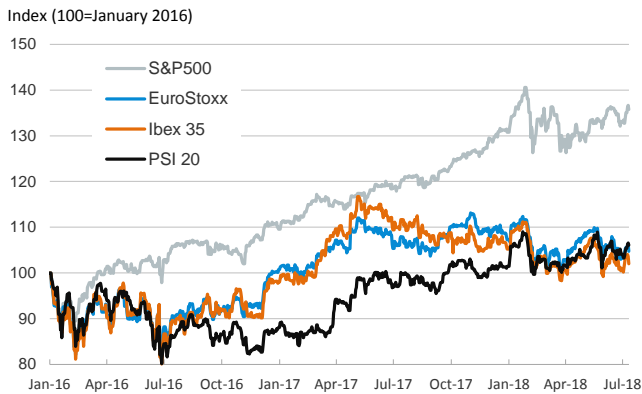
- ▶ Financial volatility picked up after the U.S. Administration announced that it will impose tariffs on \$200 billion of Chinese imports, in addition to the tariffs already introduced. In the U.S., the S&P 500 declined by 0.7% while the main European stock indices fell more than 1.5% (except for the Portuguese PSI 20, which lost 0.4%).
- ▶ In fixed-income markets, yields on the long-term sovereign bonds increased more in Germany than in the periphery. In the U.S., yields on the Treasuries closed almost flat after registering increases during the day.
- ▶ In FX markets, the U.S. dollar appreciated against the major currencies, and the euro nudged below \$1.17.
- ▶ In oil markets, the barrel of Brent fell below \$73.5, a three-week minimum.
- ▶ Today investors will pay attention to the release of the minutes of the ECB's June monetary policy meeting.

Interest Rates (%)	7/11	7/10	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	0.66	0.68	-2	-2	-3	-7
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	-0.63	-0.64	1	3	0	-1
Germany - 10-Year Bond	0.37	0.32	5	6	-6	-21
France - 10-Year Bond	0.65	0.65	-1	0	-13	-22
Italy - 10-Year Bond	2.69	2.67	2	3	68	43
Spain - 10-Year Bond	1.30	1.28	3	1	-26	-34
Portugal - 10-Year Bond	1.77	1.76	2	2	-17	-133
Risk premium - Spain (10Y)	94	96	-2	-6	-20	-13
Risk premium - Portugal (10Y)	141	144	-3	-4	-11	-112
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	0	65	104
12 months (Libor)	2.78	2.78	0	1	67	103
2-Year Bond	2.58	2.57	1	6	70	124
10-Year Bond	2.85	2.85	0	2	44	53
<b>Stock Markets</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.75*	3.85*	-2.5	-1.0	-3.5	-11.8
BPI	1.45	1.45	0.0	0.0	23.6	37.3
Ibex 35	9734	9889	-1.6	-0.2	-3.1	-7.8
PSI 20	5637	5662	-0.4	2.2	4.6	8.1
MIB	21708	22057	-1.6	0.1	-0.7	1.3
DAX	12417	12610	-1.5	0.8	-3.9	-1.7
CAC 40	5354	5434	-1.5	0.6	0.8	2.5
Eurostoxx50	3422	3473	-1.5	0.3	-2.3	-2.6
FTSE 100	7592	7692	-1.3	0.2	-1.2	2.4
S&P 500	2774	2794	-0.7	2.2	3.8	13.5
Nasdaq	7717	7759	-0.5	2.9	11.8	23.2
Nikkei 225	21932	22197	-1.2	1.0	-3.7	9.1
MSCI Emerging Index	1065	1076	-1.1	0.8	-8.1	3.4
Shanghai	2778	2828	-1.8	0.7	-16.0	-13.1
VIX Index	13.63	12.64	7.8	-15.6	23.5	32.3
<b>Currencies</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.174	-0.6	0.1	-2.8	2.3
EUR/GBP	0.88	0.88	-0.1	0.3	-0.5	-0.2
EUR/CHF	1.16	1.16	-0.2	0.5	-0.6	5.5
USD/JPY	112.01	111.00	0.9	1.4	-0.6	-1.0
USD/CNY	6.68	6.63	0.7	0.8	2.7	-1.5
USD/MXN	19.08	18.93	0.8	-1.9	-2.9	7.3
<b>Commodities</b>						
	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	85.8	-2.7	-2.9	-5.4	1.0
Brent (US\$/barrel)	73.4	78.9	-6.9	-6.2	9.8	53.7
Gold (US\$/ounce)	1241.9	1255.5	-1.1	-1.0	-4.7	1.8
Metal Index	202.4	207.5	-2.5	-4.7	-12.1	8.5
Agricultural Index	239.9	245.8	-2.4	-1.7	-5.9	-12.4

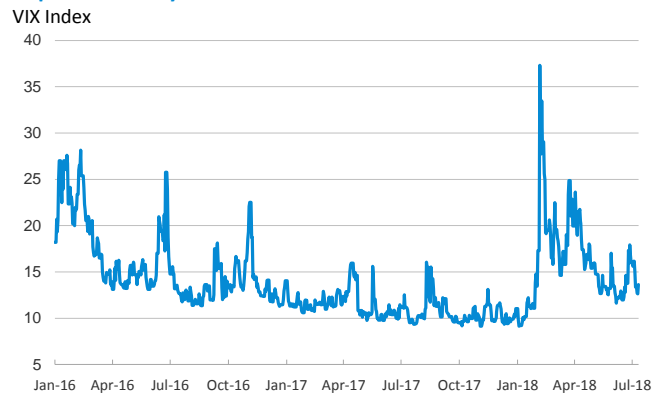
Note (\*): one more day for Asian stock markets

Selected Time Series

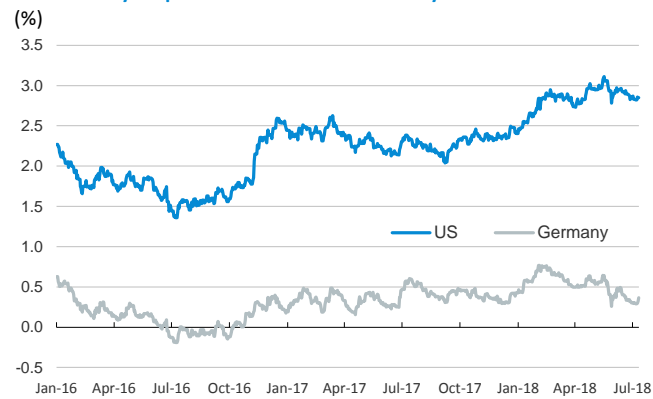
Main advanced stock markets



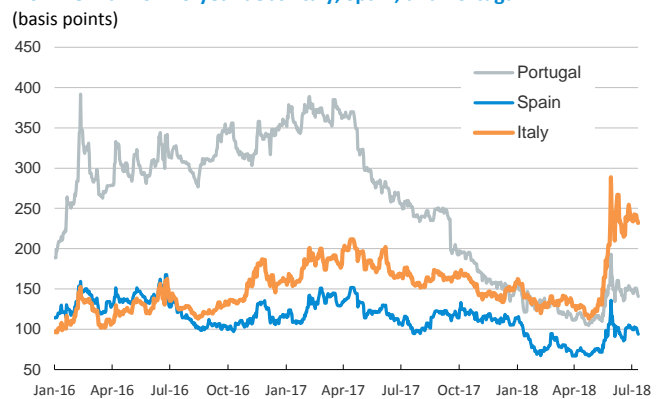
Implied volatility on US stock markets



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



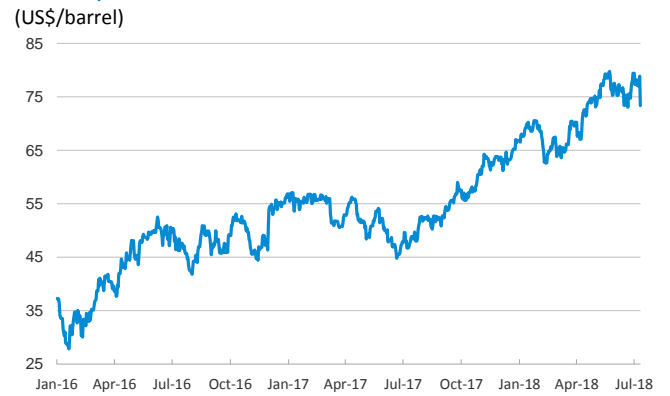
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



Brent oil price



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.