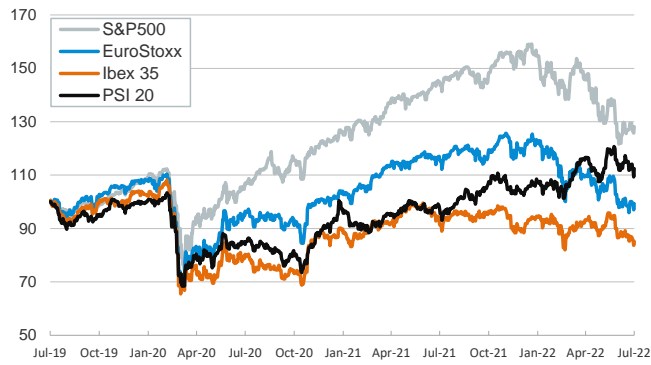


- ▶ In the last session of the week, investors' sentiment improved as the odds for a 100bp hike in the next US Federal Reserve meeting decreased.
- ▶ In this context, yields on sovereign bonds declined in both sides of the Atlantic and, in Italy, the risk premium increased as the political situation remains uncertain. Mario Draghi is expected to declare on Wednesday its intention either to resign as Prime Minister or to continue with a weak coalition government.
- ▶ Stock indices rose across the board amid mixed US earnings releases. In FX markets, the US dollar weakened against most currencies and the euro fluctuated below \$1.01.
- ▶ This week the focus will be on the ECB meeting (Thu.), where we expect a 25bp interest rate hike and the details about the antifragementation tool, and on July's flash PMIs for the main advanced economies (Fri.).

Interest Rates (%)	7/15	7/14	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
€STR	-0.58	-0.58	0	0	1	-2
Swap €STR (10Y)	1.66	1.71	-5	-21	157	184
3 months (Euribor)	0.07	0.00	7	16	64	62
12 months (Euribor)	1.06	0.95	11	9	156	155
Germany - 2-Year Bond	0.47	0.52	-6	-6	109	115
Germany - 10-Year Bond	1.13	1.18	-4	-21	131	149
France - 10-Year Bond	1.74	1.78	-4	-13	155	176
Spain - 10-Year Bond	2.29	2.34	-4	-13	173	200
Portugal - 10-Year Bond	2.31	2.37	-6	-11	184	205
Italy - 10-Year Bond	3.27	3.24	2	-1	210	256
Risk premium - Spain (10Y)	116	116	0	9	42	52
Risk premium - Portugal (10Y)	118	120	-2	10	53	57
Risk premium - Italy (10Y)	213	207	7	20	79	107
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.74	2.74	0	32	253	261
12 months (Libor)	3.90	3.98	-8	26	332	366
2-Year Bond	3.12	3.13	-1	2	239	290
10-Year Bond	2.92	2.96	-4	-16	141	163
Stock Markets						
	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.71	2.64	2.5	-9.7	12.2	10.9
Ibex 35	7946	7804	1.8	-1.9	-8.8	-6.6
PSI 20	5915	5752	2.8	-1.3	6.2	17.6
MIB	20933	20554	1.8	-3.9	-23.5	-15.6
DAX	12865	12520	2.8	-1.2	-19.0	-17.2
CAC 40	6036	5915	2.0	0.0	-15.6	-6.6
Eurostoxx50	3477	3397	2.4	-0.8	-19.1	-13.8
FTSE 100	7159	7040	1.7	-0.5	-3.1	2.2
S&P 500	3863	3790	1.9	-0.9	-18.9	-10.7
Nasdaq	11452	11251	1.8	-1.6	-26.8	-20.6
Nikkei 225	26788	26643	0.5	1.0	-7.0	-4.3
MSCI Emerging Index	962	965	-0.4	-3.8	-21.9	-28.2
MSCI Emerging Asia	525	529	-0.8	-3.8	-21.3	-28.2
MSCI Emerging Latin America	1951	1913	2.0	-4.5	-8.4	-24.3
Shanghai	3228	3282	-1.6	-3.8	-11.3	-8.8
VIX Index	24.23	26.40	-8.2	-1.7	40.7	31.3
Currencies						
	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.008	1.002	0.6	-1.0	-11.3	-14.6
EUR/GBP	0.85	0.85	0.3	0.4	1.0	-0.9
EUR/CHF	0.98	0.99	-0.1	-1.0	-5.1	-9.3
USD/JPY	138.57	138.96	-0.3	1.8	20.4	25.9
USD/CNY	6.76	6.76	0.0	0.9	6.3	4.3
USD/MXN	20.54	20.80	-1.3	0.4	0.0	3.2
Commodities						
	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113.5	111.7	1.6	-2.1	14.4	20.2
Brent (US\$/barrel)	101.2	99.1	2.1	-5.5	30.1	63.0
Dutch TTF Natural Gas (EUR/MWh)	159.6	175.0	-8.8	-8.9	126.8	350.6
Gold (US\$/ounce)	1708.2	1709.9	-0.1	-2.0	-6.6	-5.7

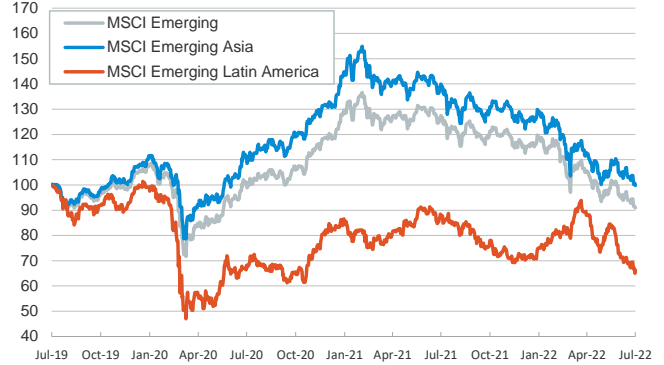
Main advanced stock markets

Index (100=Three years ago)



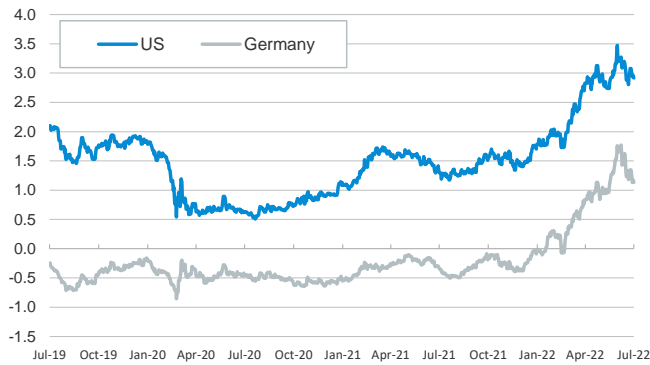
Emerging economies stock markets

Index (100=Three years ago)



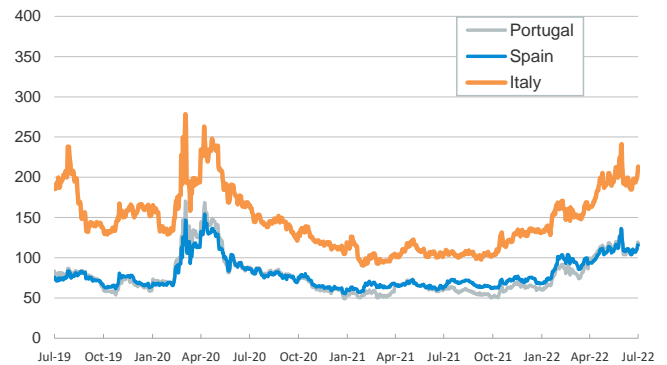
Yield on 10-year public debt: U.S. and Germany

(%)



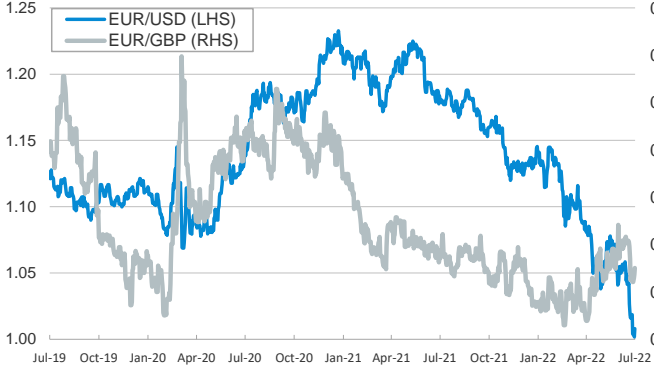
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Dutch TTF Natural gas price

(€/MWh)



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.