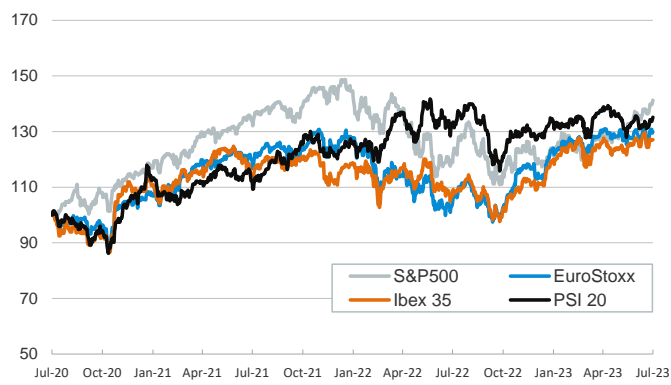


- ▶ A session with mixed results on Tuesday, as investors balanced out somewhat dovish comments from some key ECB officials with softer-than-expected activity data in the US (retail sales rose by 0.2% m/m in June while industrial production fell by 0.5% m/m) and a new batch of positive earnings reports from some US banks.
- ▶ In particular, Dutch central bank governor, Klaas Knot, said that while an interest rate hike next week is a “necessity” any additional move beyond July is at most “a possibility”. Bank of Italy governor, Ignazio Visco, also noted that price gains may come down more quickly than projected by the ECB.
- ▶ Sovereign bonds extended recent gains, more notably across Europe, as investors revised down modestly their expectations for policy interest rates. Equity indices also rose while the USD was little changed.
- ▶ Today, the focus turns to inflation, with the release of the June CPI data in the UK and in the eurozone (final release).

Interest Rates (%)	7/18	7/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,00	4,00	0	0	150	400
€STR	3,40	3,40	0	0	151	398
Swap €STR (10Y)	2,78	2,87	-9	-27	-15	100
3 months (Euribor)	3,71	3,69	2	3	157	366
12 months (Euribor)	4,16	4,15	1	-2	87	311
Germany - 2-Year Bond	3,06	3,19	-13	-26	40	242
Germany - 10-Year Bond	2,39	2,48	-9	-26	-5	111
France - 10-Year Bond	2,91	3,01	-10	-30	-6	106
Spain - 10-Year Bond	3,39	3,51	-12	-33	-13	91
Portugal - 10-Year Bond	3,09	3,21	-12	-32	-35	70
Italy - 10-Year Bond	4,01	4,15	-14	-40	-50	69
Risk premium - Spain (10Y)	100	103	-3	-7	-8	-20
Risk premium - Portugal (10Y)	70	73	-3	-6	-30	-42
Risk premium - Italy (10Y)	162	167	-5	-14	-45	-42
US						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,37	5,36	1	-4	73	223
3 months (Libor)	5,58	5,58	0	2	81	285
12 months (Libor)	6,04	6,04	0	0	56	217
2-Year Bond	4,77	4,74	3	-10	34	153
10-Year Bond	3,79	3,81	-2	-18	-8	77
Stock Markets						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,85	3,83	0,6	1,5	4,8	31,6
Ibex 35	9456	9438	0,2	1,3	14,9	16,4
PSI 20	6054	6017	0,6	2,2	5,7	1,3
MIB	28707	28609	0,3	2,3	21,1	32,3
DAX	16125	16069	0,4	2,1	15,8	21,2
CAC 40	7319	7292	0,4	1,4	13,1	18,0
Eurostoxx50	4370	4357	0,3	1,9	15,2	21,8
S&P 500	4555	4523	0,7	2,6	18,6	15,7
Nasdaq	14354	14245	0,8	4,3	37,1	22,5
Nikkei 225	32494	32391	0,3	0,9	24,5	20,5
MSCI Emerging Index	1022	1028	-0,5	2,7	6,9	4,3
MSCI Emerging Asia	546	551	-0,9	2,6	6,2	2,4
MSCI Emerging Latin America	2484	2464	0,8	2,5	16,7	24,4
Shanghai	3198	3210	-0,4	-0,7	3,5	-2,5
VIX Index	13,30	13,48	-1,3	-10,4	-38,6	-45,7
Currencies						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,123	1,124	-0,1	2,0	4,9	9,8
EUR/GBP	0,86	0,86	0,2	1,2	-2,7	1,0
EUR/CHF	0,96	0,97	-0,4	-0,5	-2,7	-2,8
USD/JPY	138,83	138,71	0,1	-1,1	5,9	0,5
USD/CNY	7,19	7,17	0,2	-0,3	4,2	6,6
Commodities						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,9	103,6	1,3	1,8	-7,0	-9,6
Brent (US\$/barrel)	79,6	78,5	1,4	0,3	-7,3	-25,8
TTF Natural Gas-1M Future (€/MWh)	27,1	25,1	7,8	-6,9	-64,5	-82,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	50,7	48,0	5,5	1,0	-39,8	-56,1
Gold (US\$/ounce)	1978,7	1955,0	1,2	2,4	8,5	15,6

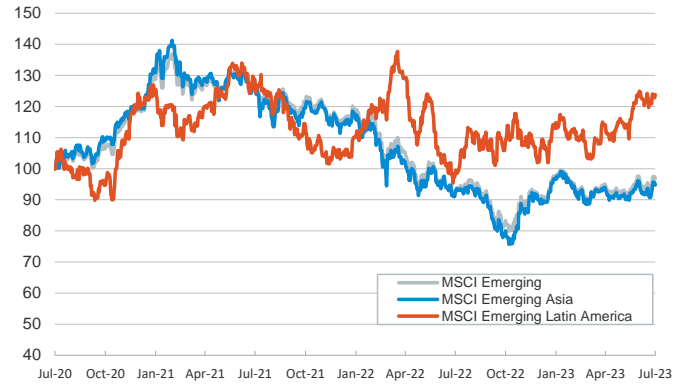
Main advanced stock markets

Index (100=Three years ago)



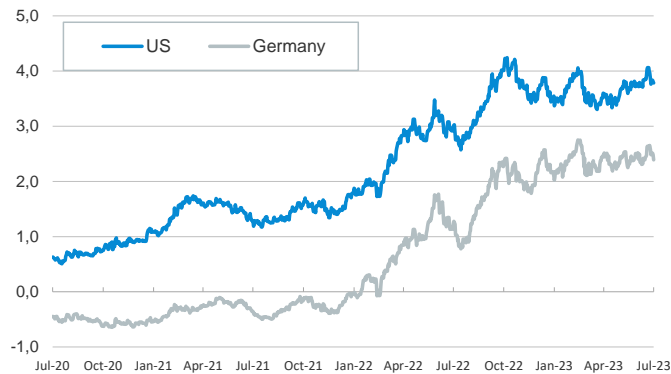
Emerging economies stock markets

Index (100=Three years ago)



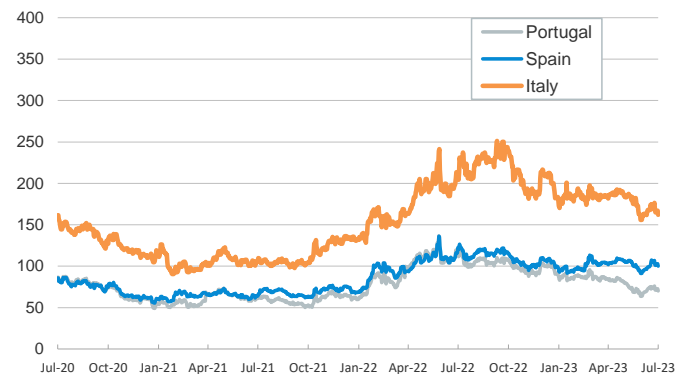
Yield on 10-year public debt: U.S. and Germany

(%)



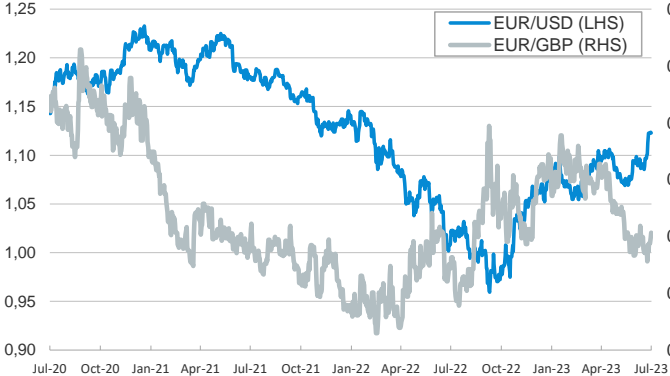
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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.