CaixaBank Research

Financial Markets

Daily Report 15-Jul-2026

- Risk appetite improved on Tuesday after US inflation surprised to the downside in June. The CPI print was driven by falling energy prioces but also softer core services, particularly shelter, overshadowing Warsh's hawkish remarks in Congress, where he said he has "no tolerance for persistently elevated inflation". Interest rate expectations for the Fed declined, with markets now pricing a second hike over the next 12 months with a 70% probability.
- US sovereign yields fell too, led by the short end, steepening the curve. Eurozone rates, for their part, ended flat, reversing early-session hikes. In FX, the rates repricing weighed on the dollar, particularly against the euro.
- In commodities, oil prices rose, although Brent pared gains after Trump said the proposed 20% levy on non-Iranian cargo transiting Hormuz would not be implemented. US equities advanced, supported by the strong earnings reports of big banks, while European indices were mixed and more muted.

Interest Rates (%)	7/14	7/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	25	25
€STR	**2,18**	2,18	0	0	26	26
Swap €STR (10Y)	**2,90**	2,92	-1	8	22	38
3 months (Euribor)	**2,45**	2,43	2	14	43	41
12 months (Euribor)	**2,83**	2,80	3	13	58	71
Germany - 2-Year Bond	**2,76**	2,72	3	17	64	88
Germany - 10-Year Bond	**3,11**	3,11	0	12	26	38
France - 10-Year Bond	**3,89**	3,89	1	10	33	46
Spain - 10-Year Bond	**3,57**	3,57	0	10	28	23
Portugal - 10-Year Bond	**3,47**	3,46	1	9	32	30
Italy - 10-Year Bond	**3,88**	3,87	1	11	33	29
Risk premium - France (10Y)	**78**	78	0	-2	7	8
Risk premium - Spain (10Y)	**46**	46	0	-2	3	-16
Risk premium - Portugal (10Y)	**36**	35	0	-3	6	-8
Risk premium - Italy (10Y)	**77**	76	1	-1	8	-9
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,91**	4,02	-11	-3	85	75
3 months (SOFR)	**3,75**	3,75	0	1	10	-57
12 months (SOFR)	**4,03**	4,03	0	4	61	5
2-Year Bond	**4,19**	4,28	-9	1	72	29
10-Year Bond	**4,59**	4,62	-3	4	42	16

Stock Markets	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,50**	12,41	0,7	-1,4	19,6	66,2
Ibex 35	**19357**	19336	0,1	-1,4	11,8	37,9
PSI 20	**9127**	9134	-0,1	-1,3	10,4	18,4
DAX	**25147**	25114	0,1	-1,2	2,7	4,1
CAC 40	**8367**	8365	0,0	-0,8	2,7	7,2
Eurostoxx50	**6280**	6271	0,1	-0,6	8,4	16,9
S&P 500	**7544**	7515	0,4	0,5	10,2	20,3
Nasdaq	**26107**	25873	0,9	1,1	12,3	26,5
Nikkei 225	**67744**	67243	0,7	-0,8	34,6	71,7
MSCI Emerging Index	**1653**	1649	0,2	-2,0	17,7	34,5
MSCI Emerging Asia	**936**	935	0,1	-2,6	20,7	38,0
MSCI Emerging Latin America	**3045**	2997	1,6	2,6	12,4	34,6
Shanghai	**3967**	3914	1,4	-0,6	0,0	12,7
VIX Index	**16,50**	17,16	-3,8	2,3	10,4	-4,1

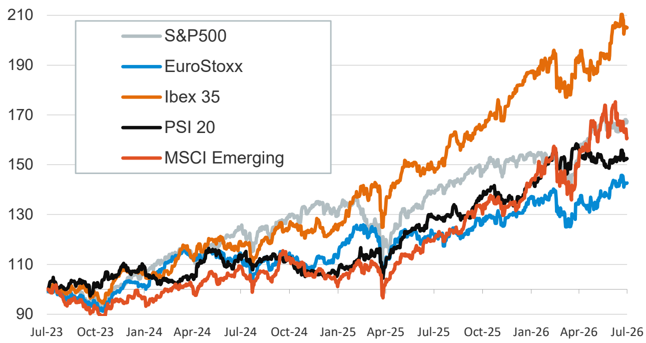
Currencies & Cryptocurrencies	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,142**	1,138	0,3	0,1	-2,8	-2,1
EUR/GBP	**0,85**	0,85	0,0	-0,2	-2,2	-1,8
EUR/CHF	**0,92**	0,93	-0,4	0,2	-0,7	-0,7
USD/JPY	**162,25**	162,43	-0,1	0,1	3,5	9,8
USD/CNY	**6,77**	6,78	-0,1	-0,4	-3,1	-5,6
BTC/USD	**64528,78**	62149,53	3,8	1,4	-26,4	-46,3

Commodities	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**130,1**	128,9	0,9	3,1	18,6	25,3
Brent (US$/barrel)	**84,7**	83,3	1,7	14,3	39,2	22,4
TTF Natural Gas-1M Future (€/MWh)	**53,0**	51,3	3,3	13,7	88,1	49,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	**52,4**	50,4	4,0	13,9	88,9	50,4
Gold (US$/ounce)	**4052,9**	4002,4	1,3	-1,3	-6,2	21,2

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

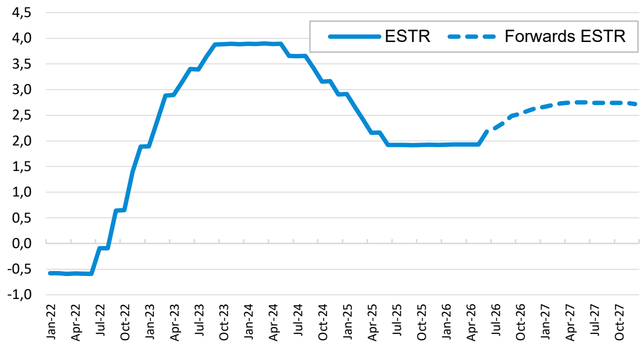
Main stock markets

Index (100=Three years ago)



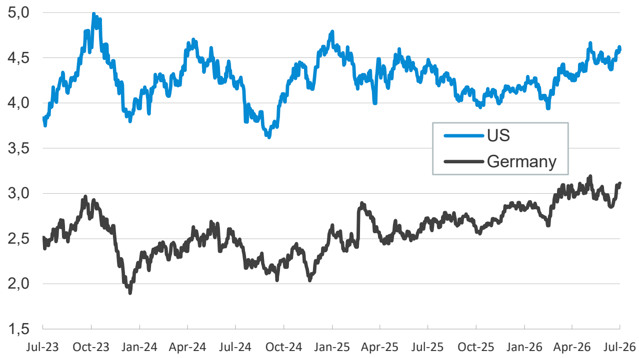
€STR: historical data and forwards

(%)



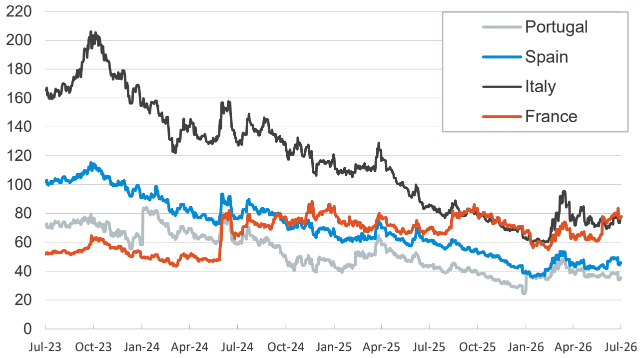
Yield on 10-year public debt: U.S. and Germany

(%)



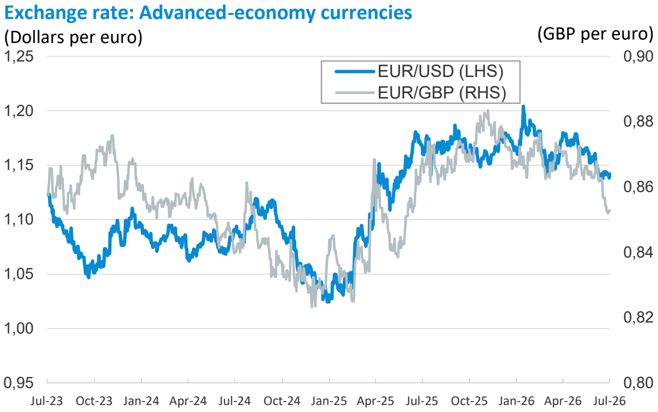
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



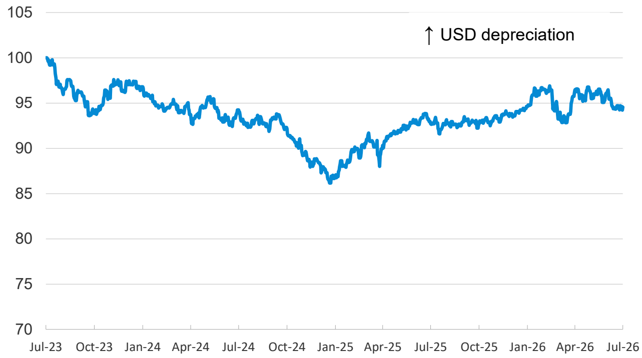
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)