CaixaBank Research

Financial Markets

Daily Report 30-Jul-2026

- Thursday was dominated by a hawkish-hold FOMC, ongoing AI-capex concerns, and a sharp re-escalation of the US-Iran war.
- The latter pushed energy prices higher, lifting eurozone inflation expectations, particularly at the short end. Expectations for ECB rates moved higher, with markets pricing a 90% probability of a September hike. Eurozone sovereign bond yields rose, with peripheral spreads widening, ahead of today's euro area GDP releases.
- The Fed left rates unchanged, but three of the 12 FOMC members already voted for a hike. Warsh reinforced the tightening bias, albeit without identifying a clear trigger. The probability of a September hike fell to 60%, from around 100% on Wednesday. The Treasury curve steepened as short-end yields fell and long-end yields rose.
- In this context, the USD weakened against its peers, especially the euro. Equities fell sharply across the globe, led by AI-related stocks. European equities also closed lower, though energy stocks outperformed.

Interest Rates (%)	7/29	7/28	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	**2,19**	2,18	0	0	26	26
Swap €STR (10Y)	**2,94**	2,91	4	-3	26	46
3 months (Euribor)	**2,46**	2,45	1	0	43	43
12 months (Euribor)	**2,94**	2,94	0	3	70	83
Germany - 2-Year Bond	**2,82**	2,75	7	-3	69	87
Germany - 10-Year Bond	**3,16**	3,10	6	-1	31	45
France - 10-Year Bond	**3,96**	3,88	8	-1	40	60
Spain - 10-Year Bond	**3,62**	3,55	7	-1	33	33
Portugal - 10-Year Bond	**3,52**	3,45	7	-1	37	39
Italy - 10-Year Bond	**3,99**	3,90	9	0	44	47
Risk premium - France (10Y)	**80**	78	2	0	9	14
Risk premium - Spain (10Y)	**46**	45	1	0	3	-12
Risk premium - Portugal (10Y)	**36**	34	2	0	6	-6
Risk premium - Italy (10Y)	**83**	80	3	1	14	2
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,92**	4,01	-9	-10	86	76
3 months (SOFR)	**3,84**	3,84	0	6	19	-47
12 months (SOFR)	**4,15**	4,15	0	8	73	15
2-Year Bond	**4,27**	4,29	-2	-3	80	40
10-Year Bond	**4,68**	4,61	7	3	51	36

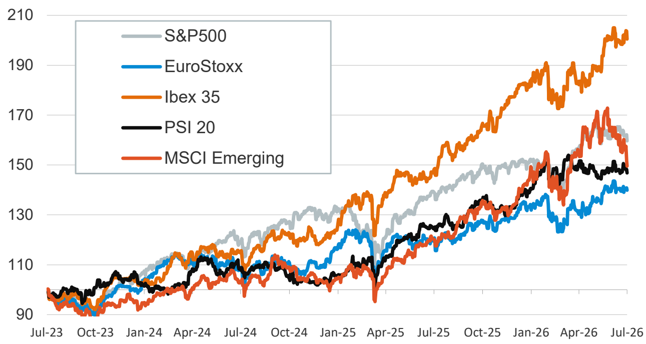
Stock Markets	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,26**	13,20	-7,1	-6,3	17,3	53,1
Ibex 35	**19413**	19727	-1,6	-0,8	12,2	35,3
PSI 20	**9049**	9135	-0,9	-2,5	9,5	17,7
DAX	**25460**	25464	0,0	1,2	4,0	5,1
CAC 40	**8408**	8459	-0,6	-0,4	3,2	7,0
Eurostoxx50	**6249**	6290	-0,6	-1,1	7,9	16,2
S&P 500	**7316**	7429	-1,5	-2,4	6,9	14,8
Nasdaq	**24443**	24877	-1,7	-4,9	5,2	15,9
Nikkei 225	**61434**	62365	-1,5	-7,1	22,0	51,0
MSCI Emerging Index	**1560**	1583	-1,4	-5,7	11,1	24,5
MSCI Emerging Asia	**874**	888	-1,6	-6,6	12,8	26,0
MSCI Emerging Latin America	**2999**	3052	-1,7	-2,9	10,7	34,0
Shanghai	**3828**	3813	0,4	-1,0	-3,5	6,1
VIX Index	**20,66**	18,21	13,5	24,2	38,2	29,3

Currencies & Cryptocurrencies	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,147**	1,139	0,7	0,5	-2,4	-0,7
EUR/GBP	**0,86**	0,86	0,1	0,5	-1,6	-0,8
EUR/CHF	**0,93**	0,93	0,0	0,4	0,2	0,2
USD/JPY	**163,41**	163,85	-0,3	0,2	4,3	10,1
USD/CNY	**6,76**	6,77	-0,1	-0,1	-3,2	-5,8
BTC/USD	**63444,74**	63839,19	-0,6	-3,7	-27,6	-46,0

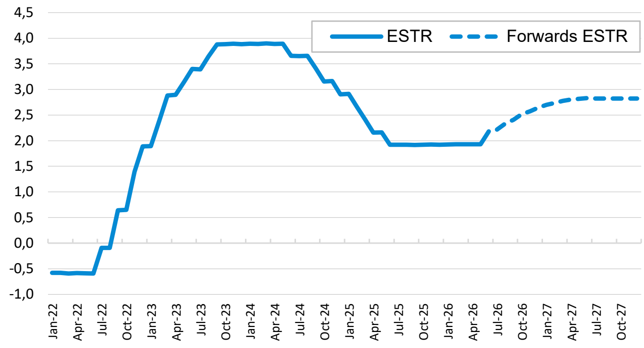
Commodities	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**132,2**	130,4	1,4	-2,1	20,6	27,4
Brent (US$/barrel)	**90,7**	84,1	7,9	-3,5	49,1	25,1
TTF Natural Gas-1M Future (€/MWh)	**60,4**	57,7	4,6	-3,4	114,6	77,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	**59,1**	56,2	5,1	-3,1	113,0	71,3
Gold (US$/ounce)	**4067,6**	4029,6	0,9	-1,5	-5,8	22,3

* 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

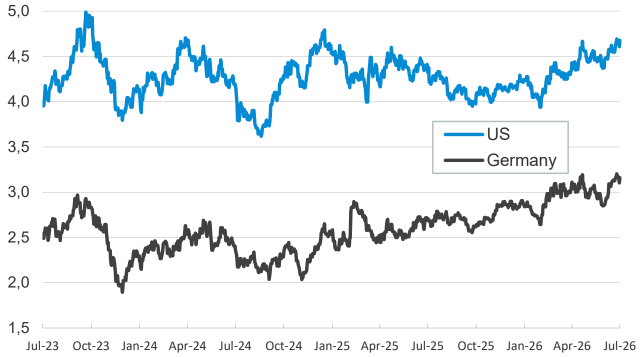
Main stock markets
Index (100=Three years ago)



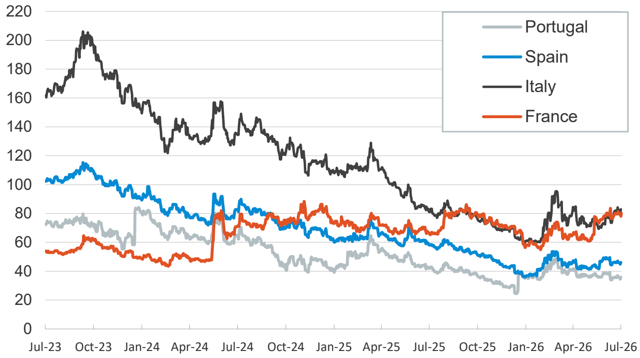
€STR: historical data and forwards
(%)



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

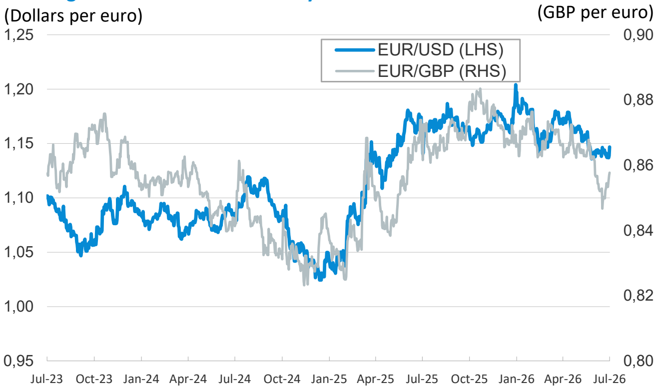


Risk Premium on 10-year debt: France, Italy, Spain, and Portugal
(basis points)

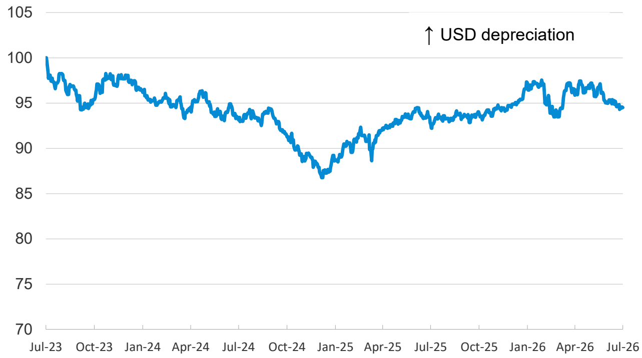


Exchange rate: Advanced-economy currencies
(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index
Index (100=Three years ago)



Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)