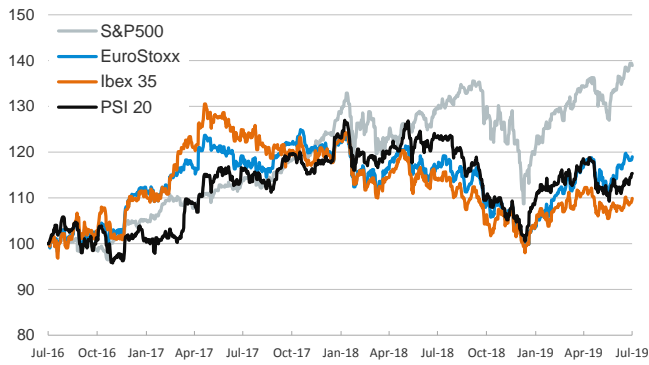


- ▶ Trade tensions, monetary policy and economic data releases were the drivers of yesterday session. Donald Trump's threat to increase tariffs on Chinese imports weighed negatively on US stocks, which declined after 5 days of increases.
- ▶ In fixed income markets, the positive figure for June retail sales in the US (+0.7% mom) pushed up yields on Treasuries. Later on, Chairman Powell reinforced the dovish tone set by the central bank in a speech given in Paris, which erased early gains in sovereign yields.
- ▶ Meanwhile, in the euro area, stocks rose across the board, peripheral risk premiums declined and the euro weakened modestly towards \$1.12.
- ▶ The European Parliament confirmed Ursula von der Leyen as President of the European Commission and Christine Lagarde resigned as IMF Managing Director, as she is set to become ECB President in November.

Interest Rates (%)	7/16	7/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.37</b>	-0.37	0	0	-1	-1
Swap Eonia (10Y)	<b>0.01</b>	0.03	-2	3	-65	-66
3 months (Euribor)	<b>-0.37</b>	-0.36	0	-1	-6	-5
12 months (Euribor)	<b>-0.29</b>	-0.29	0	-3	-17	-11
Germany - 2-Year Bond	<b>-0.73</b>	-0.73	0	0	-12	-11
Germany - 10-Year Bond	<b>-0.24</b>	-0.25	1	11	-49	-59
France - 10-Year Bond	<b>0.01</b>	0.01	0	6	-70	-62
Spain - 10-Year Bond	<b>0.49</b>	0.51	-2	7	-93	-76
Portugal - 10-Year Bond	<b>0.55</b>	0.59	-3	8	-117	-119
Italy - 10-Year Bond	<b>1.61</b>	1.65	-4	-12	-113	-86
Risk premium - Spain (10Y)	<b>74</b>	76	-2	-4	-44	-17
Risk premium - Portugal (10Y)	<b>80</b>	84	-4	-3	-68	-60
Risk premium - Italy (10Y)	<b>185</b>	190	-4	-23	-64	-27
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	50
3 months (Libor)	<b>2.30</b>	2.30	0	-4	-51	-4
12 months (Libor)	<b>2.21</b>	2.21	0	-6	-80	-59
2-Year Bond	<b>1.85</b>	1.83	2	-6	-64	-77
10-Year Bond	<b>2.10</b>	2.09	1	4	-58	-76
<b>Stock Markets</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.60</b>	2.56	1.6	2.5	-17.8	-30.3
Ibex 35	<b>9377</b>	9324	0.6	1.1	9.8	-3.5
PSI 20	<b>5264</b>	5260	0.1	2.1	11.2	-6.6
MIB	<b>22204</b>	22178	0.1	1.5	21.2	1.0
DAX	<b>12431</b>	12387	0.4	0.0	17.7	-1.8
CAC 40	<b>5614</b>	5578	0.6	0.8	18.7	3.5
Eurostoxx50	<b>3521</b>	3502	0.5	0.3	17.3	1.8
FTSE 100	<b>7577</b>	7532	0.6	0.5	12.6	-0.6
S&P 500	<b>3004</b>	3014	-0.3	0.8	19.8	6.9
Nasdaq	<b>8223</b>	8258	-0.4	1.0	23.9	4.7
Nikkei 225	<b>21535</b>	21686	-0.7	-0.1	7.6	-5.1
MSCI Emerging Index	<b>1060</b>	1058	0.2	1.7	9.8	-1.0
MSCI Emerging Asia	<b>527</b>	525	0.3	1.9	8.6	-3.7
MSCI Emerging Latin America	<b>2933</b>	2942	-0.3	0.4	14.3	12.3
Shanghai	<b>2938</b>	2942	-0.2	0.3	17.8	5.0
VIX Index	<b>12.86</b>	12.68	1.4	-8.7	-49.4	6.6
<b>Currencies</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.121</b>	1.126	-0.4	0.0	-2.2	-3.9
EUR/GBP	<b>0.90</b>	0.90	0.5	0.5	0.5	1.6
EUR/CHF	<b>1.11</b>	1.11	-0.1	-0.6	-1.6	-5.0
USD/JPY	<b>108.24</b>	107.91	0.3	-0.6	-1.3	-4.1
USD/CNY	<b>6.88</b>	6.88	0.0	-0.2	0.0	2.5
USD/MXN	<b>19.10</b>	18.98	0.6	-0.3	-2.8	1.1
<b>Commodities</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>79.6</b>	80.6	-1.1	0.6	3.8	-3.8
Brent (US\$/barrel)	<b>64.4</b>	66.5	-3.2	0.3	19.6	-10.8
Gold (US\$/ounce)	<b>1406.3</b>	1414.1	-0.6	0.6	9.7	14.6
Metal Index	<b>194.7</b>	193.3	0.7	4.3	6.0	-2.7
Agricultural Index	<b>253.5</b>	256.9	-1.3	-0.2	3.2	4.5

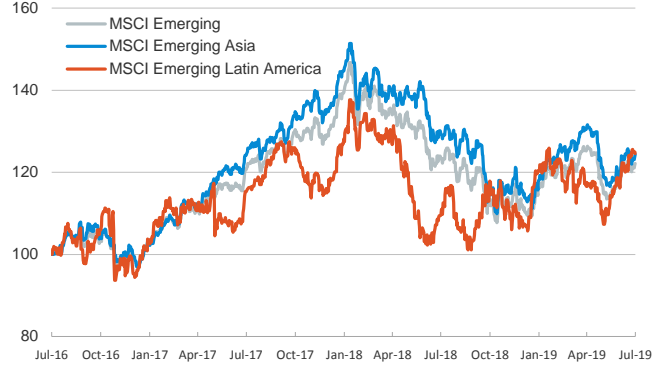
**Main advanced stock markets**

Index (100=Three years ago)



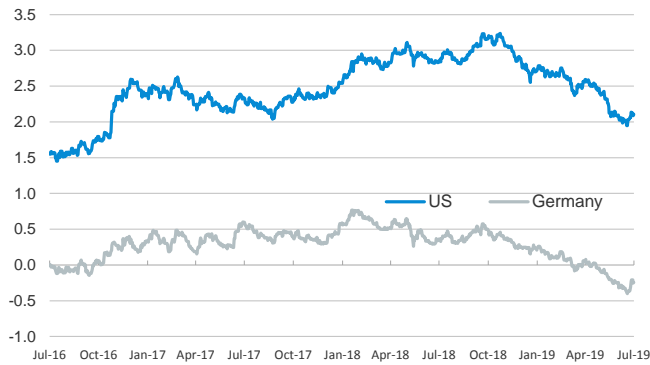
**Emerging economies stock markets**

Index (100=Three years ago)



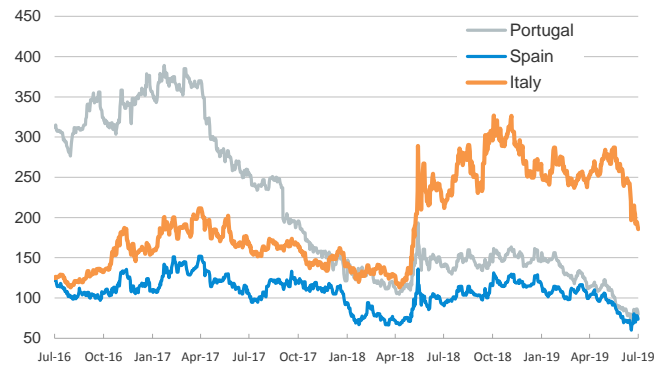
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



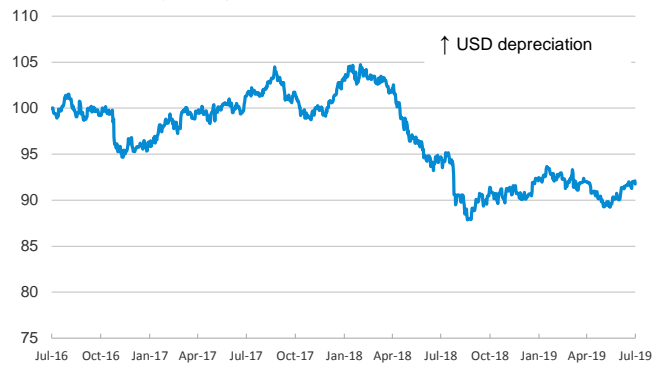
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



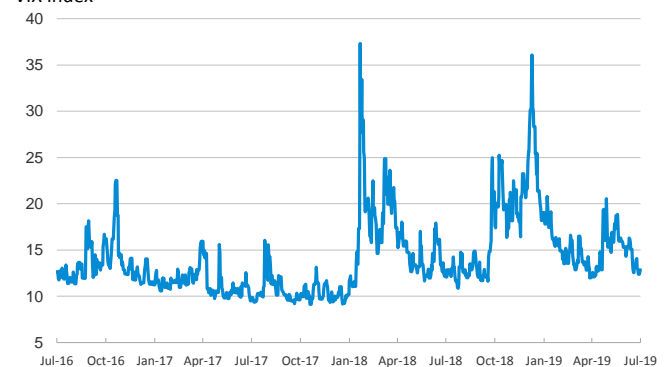
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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.