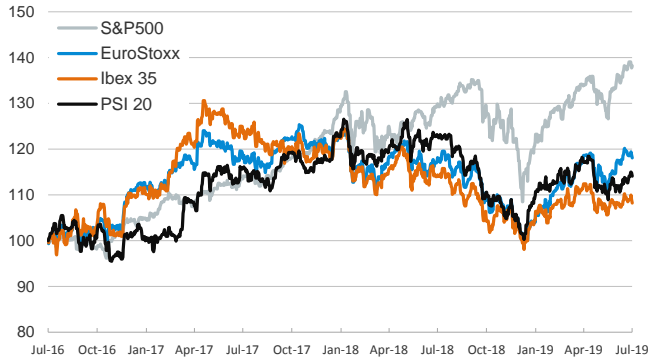


- ▶ US monetary policy makers centered the stage in yesterday's session, as some Fed officials argued for a shift in monetary policy towards a more dovish stance. New York Fed President, John Williams, said that in an environment of low interest rates, it pays to act quickly to lower rates at the first sign of economic distress.
- ▶ In addition, two other officials, Richard Clarida and James Bullard, reinforced William's message and added that uncertainty about trade tensions is likely to persist. In this context, yields on the Treasuries edged down and US corporate shares rose. In the euro area, sovereign yields decreased and most stock indices declined.
- ▶ In FX markets, the US dollar weakened against most currencies and the euro fluctuated close to \$1.13. Also, the GBP strengthened after British PMs passed an amendment which would prevent a prime minister to push for a no-deal brexit by suspending parliament.

Interest Rates (%)	7/18	7/17	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	0
Swap Eonia (10Y)	<b>-0.07</b>	-0.04	-3	-15	-73	-72
3 months (Euribor)	<b>-0.37</b>	-0.37	0	-1	-6	-5
12 months (Euribor)	<b>-0.30</b>	-0.30	-1	-3	-19	-12
Germany - 2-Year Bond	<b>-0.75</b>	-0.75	0	-2	-14	-12
Germany - 10-Year Bond	<b>-0.31</b>	-0.29	-2	-9	-55	-64
France - 10-Year Bond	<b>-0.06</b>	-0.04	-2	-8	-77	-69
Spain - 10-Year Bond	<b>0.41</b>	0.45	-4	-7	-101	-88
Portugal - 10-Year Bond	<b>0.47</b>	0.51	-4	-10	-125	-128
Italy - 10-Year Bond	<b>1.55</b>	1.59	-4	-15	-119	-95
Risk premium - Spain (10Y)	<b>72</b>	74	-2	1	-46	-24
Risk premium - Portugal (10Y)	<b>78</b>	80	-2	-1	-70	-64
Risk premium - Italy (10Y)	<b>186</b>	188	-2	-6	-64	-31
<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	0	-51	-5
12 months (Libor)	<b>2.22</b>	2.22	0	3	-79	-59
2-Year Bond	<b>1.76</b>	1.81	-5	-10	-73	-83
10-Year Bond	<b>2.02</b>	2.05	-3	-12	-66	-82
<b>Stock Markets</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.51</b>	2.51	0.1	-1.8	-20.7	-32.6
Ibex 35	<b>9226</b>	9284	-0.6	-0.6	8.0	-5.1
PSI 20	<b>5221</b>	5252	-0.6	0.7	10.3	-7.1
MIB	<b>22091</b>	22079	0.1	-0.4	20.6	0.9
DAX	<b>12228</b>	12341	-0.9	-0.8	15.8	-3.6
CAC 40	<b>5551</b>	5572	-0.4	0.0	17.3	2.5
Eurostoxx50	<b>3483</b>	3502	-0.5	-0.4	16.0	0.3
FTSE 100	<b>7493</b>	7535	-0.6	-0.2	11.4	-2.5
S&P 500	<b>2995</b>	2984	0.4	-0.2	19.5	6.8
Nasdaq	<b>8207</b>	8185	0.3	0.1	23.7	4.9
Nikkei 225	<b>21046</b>	21469	-2.0	-2.8	5.2	-7.5
MSCI Emerging Index	<b>1052</b>	1055	-0.3	-0.3	8.9	-0.8
MSCI Emerging Asia	<b>522</b>	525	-0.6	-0.2	7.5	-3.9
MSCI Emerging Latin America	<b>2934</b>	2925	0.3	-0.8	14.4	13.6
Shanghai	<b>2901</b>	2932	-1.0	-0.6	16.3	4.6
VIX Index	<b>13.53</b>	13.97	-3.1	4.6	-46.8	5.1
<b>Currencies</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.128</b>	1.122	0.5	0.2	-1.7	-3.1
EUR/GBP	<b>0.90</b>	0.90	-0.4	0.0	0.0	0.5
EUR/CHF	<b>1.11</b>	1.11	-0.1	-0.7	-1.7	-4.9
USD/JPY	<b>107.30</b>	107.95	-0.6	-1.1	-2.2	-4.6
USD/CNY	<b>6.88</b>	6.87	0.1	0.1	0.0	1.5
USD/MXN	<b>18.94</b>	19.06	-0.6	-0.7	-3.6	-0.6
<b>Commodities</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>78.9</b>	79.6	-0.8	-2.0	2.9	-5.0
Brent (US\$/barrel)	<b>61.9</b>	63.7	-2.7	-6.9	15.1	-14.7
Gold (US\$/ounce)	<b>1446.1</b>	1426.6	1.4	3.0	12.8	18.3
Metal Index	<b>196.9</b>	196.1	0.4	3.3	7.2	-0.5
Agricultural Index	<b>249.6</b>	252.5	-1.1	-3.2	1.6	2.4

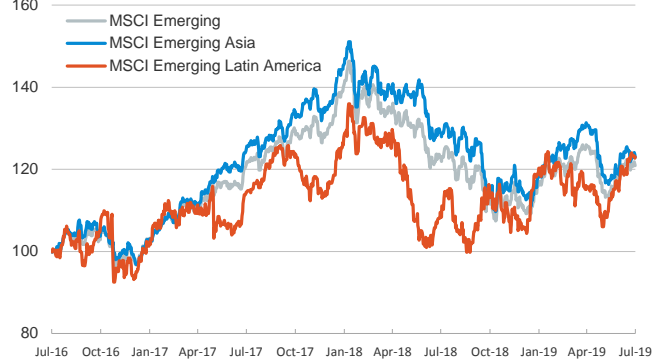
**Main advanced stock markets**

Index (100=Three years ago)



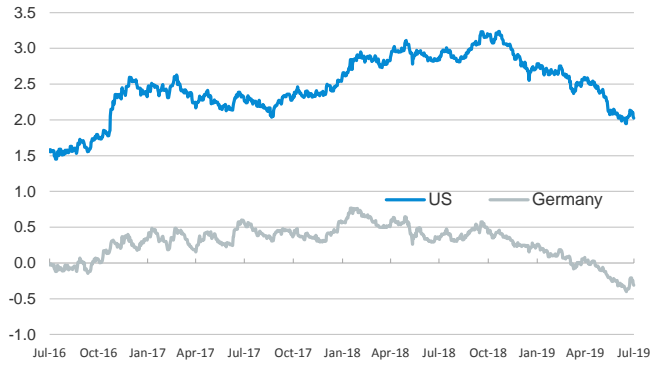
**Emerging economies stock markets**

Index (100=Three years ago)



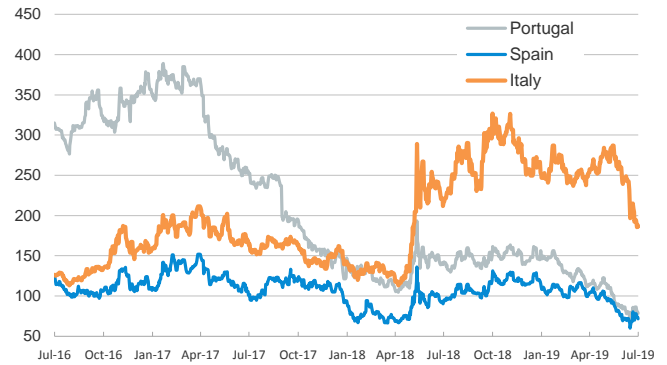
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



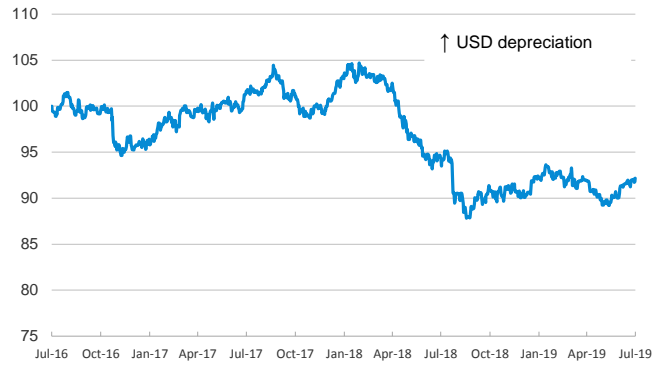
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



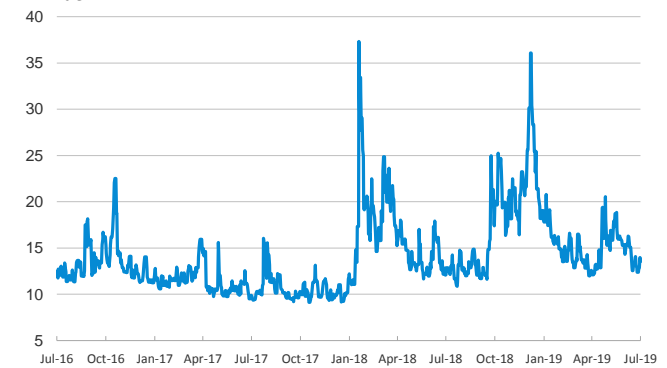
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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