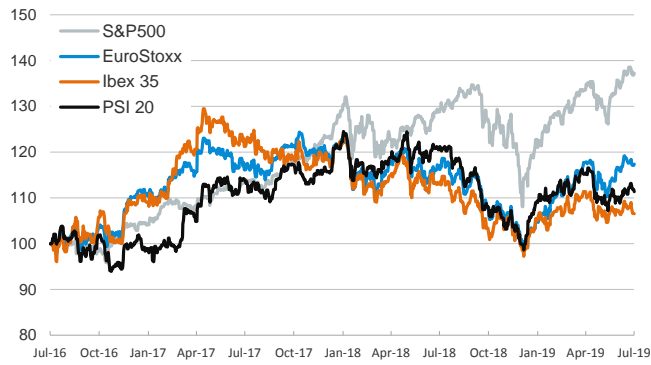


- ▶ Financial markets started the week in a cautious mood as investors await for the ECB monetary policy meeting on Thursday and for more Q2 earnings releases. On trade negotiations, China reported that talks with US representatives will resume soon.
- ▶ In this context, stock markets were mixed and yields on sovereign bonds ticked down in Germany and in US.
- ▶ In FX markets, the British pound weakened against most advanced currencies as the Conservative Party will announce today its new leader and UK Prime Minister. If Boris Johnson is elected, chances of a hard brexit will increase as he has committed to deliver brexit by October 31st, with or without a deal in place.
- ▶ Still in the political front, the Spanish parliament is holding a session to choose the President. In case today Pedro Sanchez does not get enough support to secure an absolute majority, in Thursday a simple majority will be sufficient.

Interest Rates (%)	7/22	7/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	0
Swap Eonia (10Y)	-0.07	-0.06	-1	-10	-72	-77
3 months (Euribor)	-0.37	-0.38	0	-1	-7	-5
12 months (Euribor)	-0.31	-0.31	0	-2	-19	-13
Germany - 2-Year Bond	-0.77	-0.77	-1	-4	-16	-17
Germany - 10-Year Bond	-0.35	-0.32	-2	-10	-59	-75
France - 10-Year Bond	-0.09	-0.07	-1	-10	-79	-80
Spain - 10-Year Bond	0.39	0.39	0	-12	-103	-99
Portugal - 10-Year Bond	0.46	0.46	0	-12	-126	-131
Italy - 10-Year Bond	1.65	1.60	5	1	-109	-99
Risk premium - Spain (10Y)	74	71	3	-2	-44	-24
Risk premium - Portugal (10Y)	81	78	3	-3	-67	-56
Risk premium - Italy (10Y)	200	193	7	10	-50	-23
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.26	2.26	0	-4	-55	-8
12 months (Libor)	2.16	2.16	0	-5	-85	-64
2-Year Bond	1.81	1.82	-1	-2	-68	-82
10-Year Bond	2.05	2.06	-1	-4	-63	-90
Stock Markets						
	7/22	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.40	2.41	-0.7	-6.4	-24.3	-35.8
Ibex 35	9164	9171	-0.1	-1.7	7.3	-5.8
PSI 20	5181	5202	-0.4	-1.5	9.5	-8.1
MIB	21736	21641	0.4	-2.0	18.6	0.6
DAX	12289	12260	0.2	-0.8	16.4	-2.1
CAC 40	5567	5552	0.3	-0.2	17.7	3.5
Eurostoxx50	3490	3480	0.3	-0.4	16.3	1.0
FTSE 100	7515	7509	0.1	-0.2	11.7	-1.8
S&P 500	2985	2977	0.3	-1.0	19.1	6.3
Nasdaq	8204	8146	0.7	-0.7	23.6	4.6
Nikkei 225	21417	21467	-0.2	-1.2	7.0	-4.4
MSCI Emerging Index	1054	1057	-0.3	-0.4	9.1	-1.5
MSCI Emerging Asia	524	526	-0.4	-0.3	7.9	-4.2
MSCI Emerging Latin America	2913	2914	0.0	-1.0	13.5	10.8
Shanghai	2887	2924	-1.3	-1.9	15.8	1.0
VIX Index	13.53	14.45	-6.4	6.7	-46.8	7.2
Currencies						
	7/22	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.121	1.122	-0.1	-0.4	-2.2	-4.1
EUR/GBP	0.90	0.90	0.1	-0.1	0.0	0.7
EUR/CHF	1.10	1.10	-0.1	-0.7	-2.2	-5.2
USD/JPY	107.87	107.71	0.1	0.0	-1.7	-3.1
USD/CNY	6.88	6.88	0.0	0.0	0.0	1.2
USD/MXN	19.05	19.03	0.1	0.4	-3.0	0.9
Commodities						
	7/22	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.2	79.4	-0.3	-1.7	3.2	-5.3
Brent (US\$/barrel)	63.3	62.5	1.3	-4.8	17.6	-13.4
Gold (US\$/ounce)	1424.9	1425.4	0.0	0.8	11.1	16.4
Metal Index	194.0	197.0	-1.5	0.4	5.7	-3.6
Agricultural Index	249.1	253.1	-1.6	-3.0	1.4	1.2

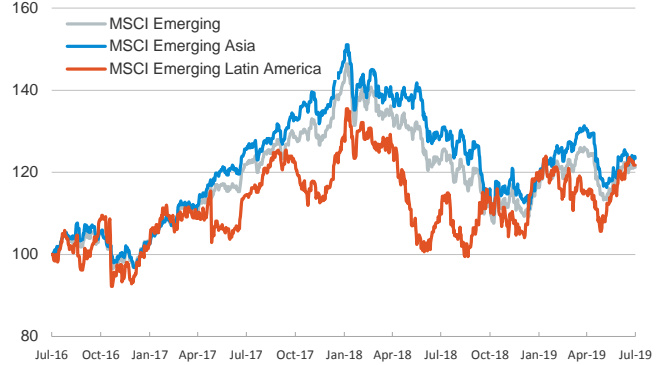
Main advanced stock markets

Index (100=Three years ago)



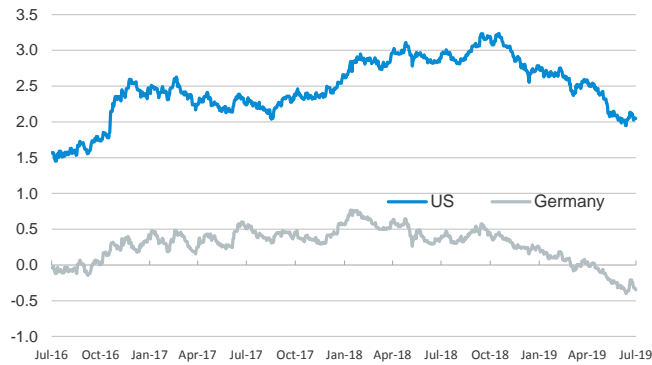
Emerging economies stock markets

Index (100=Three years ago)



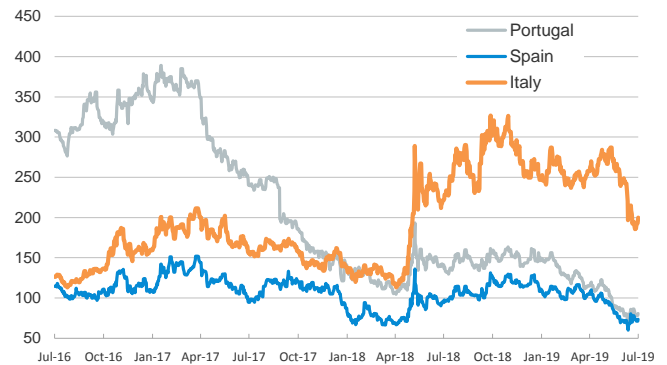
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



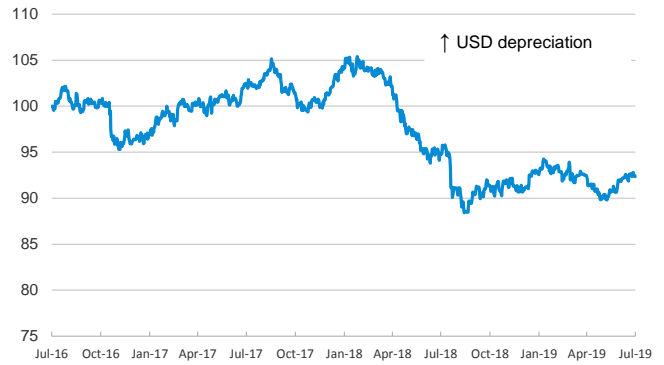
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



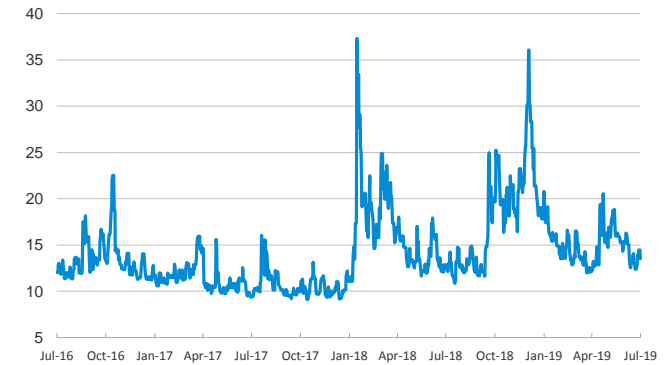
Brent oil price

(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.