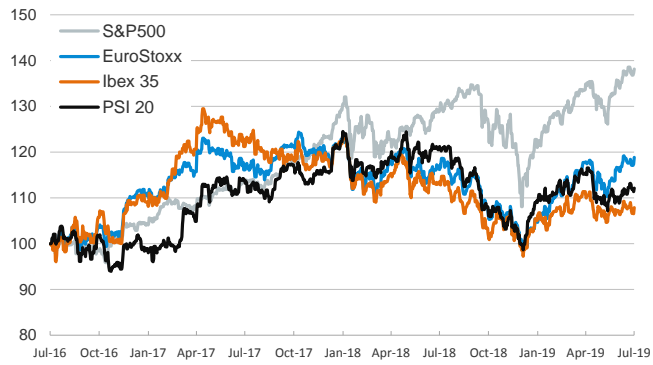


- ▶ Investor sentiment improved on the back of relatively positive earnings releases in Europe and in the US. Stock indices rose in both sides of the Atlantic, yields on the Treasuries edged up and the Italian risk premium decreased.
- ▶ In the UK, Boris Johnson was elected as leader of the Conservative Party and will become Prime Minister. Meanwhile in Spain, Pedro Sanchez could not obtain support to form a government. A second vote is scheduled on Thursday.
- ▶ In its quarterly report, the IMF revised 0.1pp down global GDP growth for 2019 and 2020 to 3.2% and 3.5%, respectively. The institution highlighted that adverse developments in the US-China trade tensions, US auto tariffs or a no-deal Brexit may sap confidence, weaken investment, disrupt global supply chains and slow global growth further.
- ▶ By regions, China GDP growth was revised 0.1pp down, while the strong Q1 figure in the US pushed 0.3pp up the 2019 GDP growth forecast. In the euro area, GDP growth projection was unchanged at 1.3% for 2019.

Interest Rates (%)	7/23	7/22	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)	-0.08	-0.07	-1	-8	-73	-77
3 months (Euribor)	-0.37	-0.37	0	-1	-6	-5
12 months (Euribor)	-0.31	-0.31	0	-3	-19	-13
Germany - 2-Year Bond	-0.77	-0.77	0	-4	-16	-17
Germany - 10-Year Bond	-0.36	-0.35	-1	-11	-60	-75
France - 10-Year Bond	-0.09	-0.09	-1	-10	-80	-79
Spain - 10-Year Bond	0.39	0.39	0	-10	-102	-98
Portugal - 10-Year Bond	0.46	0.46	0	-9	-126	-132
Italy - 10-Year Bond	1.60	1.65	-5	-1	-114	-108
Risk premium - Spain (10Y)	75	74	1	1	-43	-23
Risk premium - Portugal (10Y)	82	81	1	2	-67	-57
Risk premium - Italy (10Y)	196	200	-4	10	-54	-33
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.28	2.28	0	-2	-53	-5
12 months (Libor)	2.19	2.19	0	-2	-82	-62
2-Year Bond	1.84	1.81	3	-1	-65	-79
10-Year Bond	2.08	2.05	3	-2	-60	-87
Stock Markets						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.45	2.40	2.4	-5.7	-22.5	-36.1
Ibex 35	9282	9164	1.3	-1.0	8.7	-5.0
PSI 20	5215	5181	0.6	-0.9	10.2	-7.0
MIB	21955	21736	1.0	-1.1	19.8	0.4
DAX	12491	12289	1.6	0.5	18.3	-1.6
CAC 40	5618	5567	0.9	0.1	18.8	3.4
Eurostoxx50	3533	3490	1.2	0.3	17.7	1.4
FTSE 100	7557	7515	0.6	-0.3	12.3	-2.0
S&P 500	3005	2985	0.7	0.0	19.9	6.6
Nasdaq	8251	8204	0.6	0.3	24.4	5.2
Nikkei 225	21621	21417	1.0	0.4	8.0	-4.0
MSCI Emerging Index	1055	1054	0.2	-0.5	9.3	-2.3
MSCI Emerging Asia	526	524	0.4	-0.2	8.3	-4.5
MSCI Emerging Latin America	2887	2913	-0.9	-1.6	12.5	7.1
Shanghai	2900	2887	0.4	-1.3	16.3	-0.2
VIX Index	12.61	13.53	-6.8	-1.9	-50.4	1.6
Currencies						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.121	-0.5	-0.5	-2.7	-4.6
EUR/GBP	0.90	0.90	-0.2	-0.8	-0.3	0.8
EUR/CHF	1.10	1.10	-0.2	-0.8	-2.4	-5.4
USD/JPY	108.23	107.87	0.3	0.0	-1.3	-2.7
USD/CNY	6.88	6.88	0.0	0.0	0.0	1.3
USD/MXN	19.18	19.05	0.7	0.4	-2.4	1.6
Commodities						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.4	79.2	0.3	-0.3	3.5	-5.6
Brent (US\$/barrel)	63.8	63.3	0.9	-0.8	18.6	-13.1
Gold (US\$/ounce)	1417.8	1424.9	-0.5	0.8	10.6	15.8
Metal Index	193.4	194.0	-0.3	-0.7	5.3	-5.6
Agricultural Index	250.0	249.1	0.3	-1.4	1.8	1.6

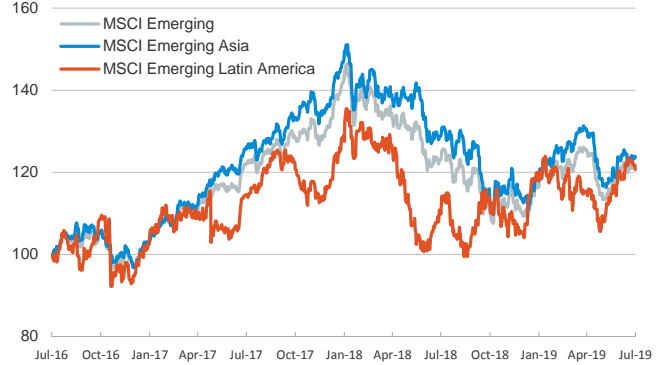
Main advanced stock markets

Index (100=Three years ago)



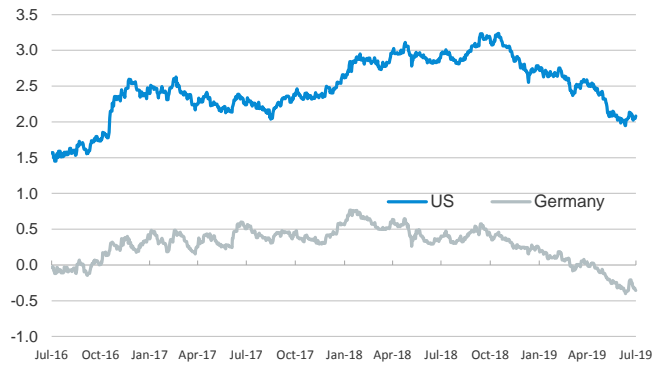
Emerging economies stock markets

Index (100=Three years ago)



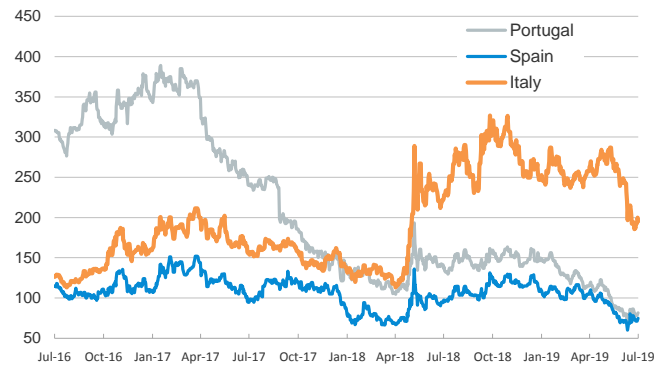
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



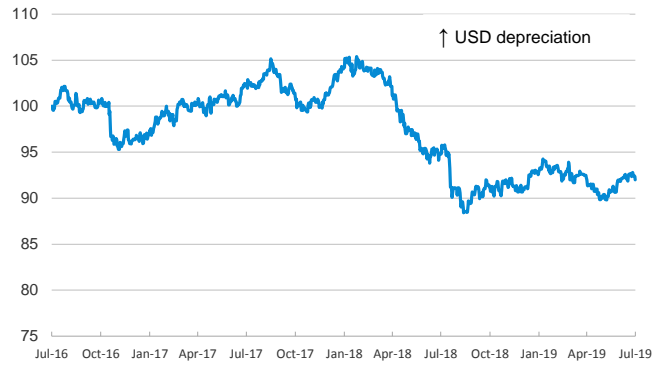
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



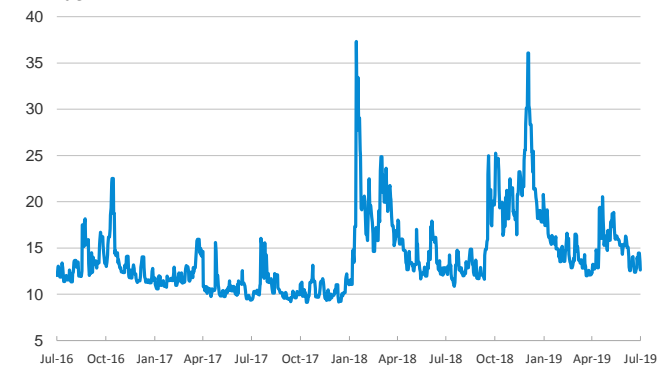
Brent oil price

(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.