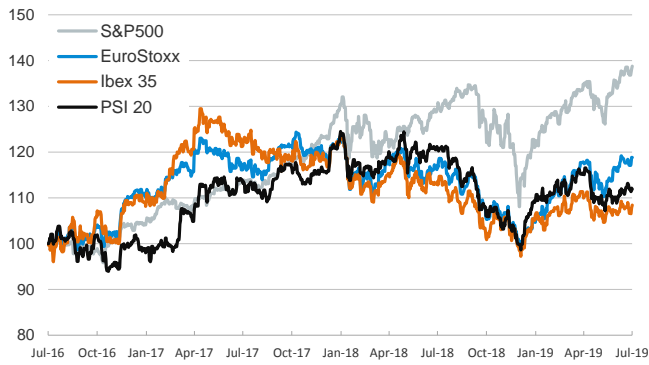


- ▶ The main drivers of yesterday's session were corporate earnings releases and weak economic sentiment data in Europe. In this context, stock markets were mixed in the euro area and rose in the US.
- ▶ In fixed-income markets, yields on sovereign bonds declined both in core and peripheral euro area as the release of July's PMIs strengthened the case for a more dovish stance in the ECB. July PMI figures for France, Germany and the euro area showed lower-than-expected figures, especially in the manufacturing sector (in Germany it reached a 7-year low at 43.1 points). Services figures declined but remain well into the expansionary zone.
- ▶ Today, the focus will be in the ECB meeting, where no change in the monetary policy parameters is expected. Nevertheless, central bank communication might point towards more monetary policy accommodation in the coming months in light of the weakness in activity data and muted inflation pressures (more details [here](#)).

Interest Rates (%)	7/24	7/23	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	1	-1	0
Swap Eonia (10Y)	-0.11	-0.08	-3	-7	-76	-81
3 months (Euribor)	-0.38	-0.37	0	-1	-7	-6
12 months (Euribor)	-0.32	-0.31	-1	-2	-20	-14
Germany - 2-Year Bond	-0.78	-0.77	0	-3	-17	-18
Germany - 10-Year Bond	-0.38	-0.36	-2	-9	-62	-77
France - 10-Year Bond	-0.12	-0.09	-3	-8	-82	-81
Spain - 10-Year Bond	0.35	0.39	-5	-10	-107	-100
Portugal - 10-Year Bond	0.42	0.46	-4	-9	-131	-132
Italy - 10-Year Bond	1.49	1.60	-11	-10	-125	-118
Risk premium - Spain (10Y)	73	75	-2	-1	-45	-23
Risk premium - Portugal (10Y)	80	82	-2	-1	-69	-54
Risk premium - Italy (10Y)	187	196	-9	-1	-63	-41
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.28	2.28	0	-2	-53	-6
12 months (Libor)	2.19	2.19	0	-3	-82	-62
2-Year Bond	1.82	1.84	-2	1	-67	-85
10-Year Bond	2.04	2.08	-4	-1	-64	-93
Stock Markets						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.45	2.45	-0.3	-2.4	-22.7	-36.4
Ibex 35	9330	9282	0.5	0.5	9.2	-3.8
PSI 20	5203	5215	-0.2	-0.9	10.0	-7.4
MIB	22080	21955	0.6	0.0	20.5	2.4
DAX	12523	12491	0.3	1.5	18.6	-0.4
CAC 40	5606	5618	-0.2	0.6	18.5	3.3
Eurostoxx50	3533	3533	0.0	0.9	17.7	1.9
FTSE 100	7501	7557	-0.7	-0.5	11.5	-2.0
S&P 500	3020	3005	0.5	1.2	20.5	6.1
Nasdaq	8322	8251	0.8	1.7	25.4	4.9
Nikkei 225	21710	21621	0.4	1.1	8.5	-4.0
MSCI Emerging Index	1055	1055	0.0	0.0	9.3	-3.1
MSCI Emerging Asia	526	526	0.0	0.2	8.3	-5.4
MSCI Emerging Latin America	2901	2887	0.5	-0.8	13.0	6.2
Shanghai	2923	2900	0.8	-0.3	17.2	0.7
VIX Index	12.07	12.61	-4.3	-13.6	-52.5	-1.8
Currencies						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.114	1.115	-0.1	-0.7	-2.9	-5.0
EUR/GBP	0.89	0.90	-0.5	-1.2	-0.7	0.4
EUR/CHF	1.10	1.10	-0.1	-1.0	-2.5	-5.7
USD/JPY	108.19	108.23	0.0	0.2	-1.4	-2.5
USD/CNY	6.87	6.88	-0.1	0.0	-0.1	1.5
USD/MXN	19.06	19.18	-0.6	0.0	-3.0	2.1
Commodities						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.3	79.4	-0.1	-0.3	3.4	-6.6
Brent (US\$/barrel)	63.2	63.8	-1.0	-0.8	17.4	-14.5
Gold (US\$/ounce)	1425.9	1417.8	0.6	-0.1	11.2	15.8
Metal Index	195.2	193.4	1.0	-0.4	6.3	-4.5
Agricultural Index	251.1	250.0	0.4	-0.6	2.2	0.1

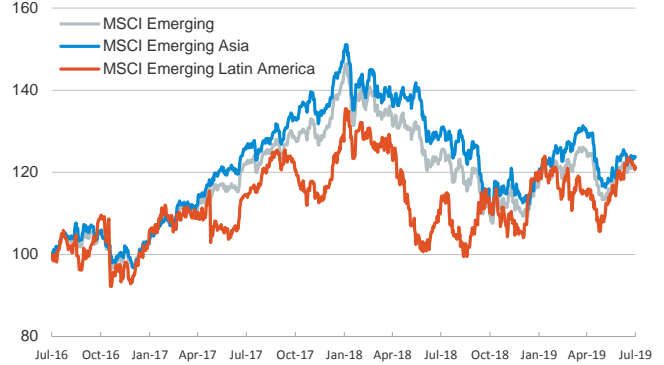
Main advanced stock markets

Index (100=Three years ago)



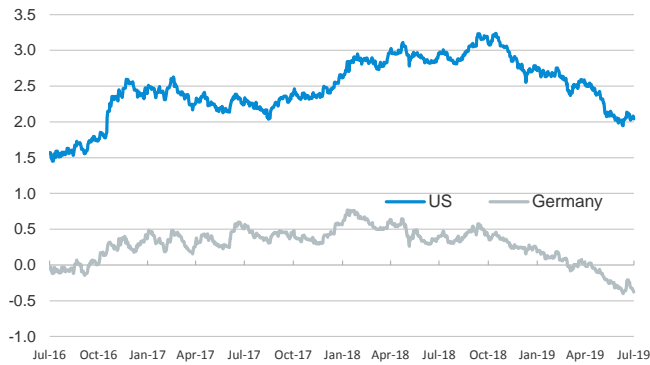
Emerging economies stock markets

Index (100=Three years ago)



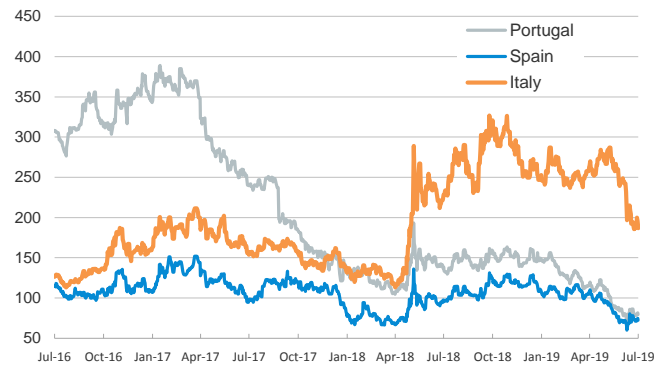
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



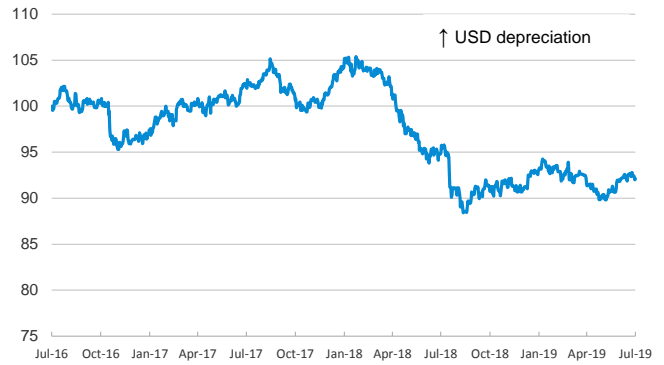
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



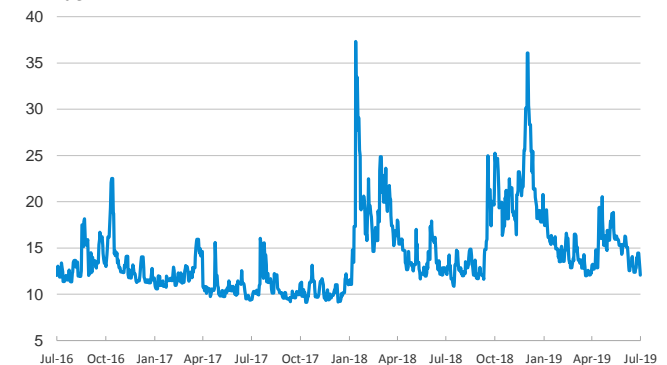
Brent oil price

(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.