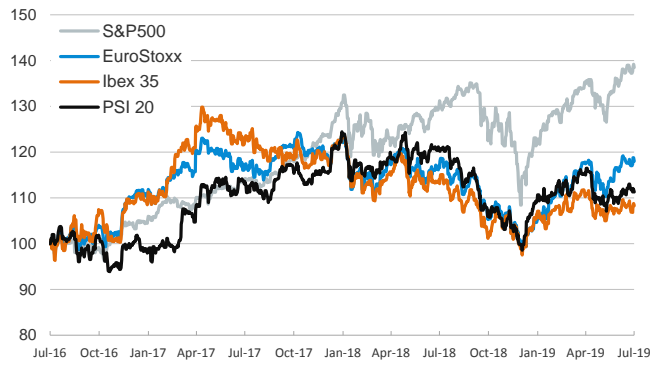


- ▶ In yesterday session, stock indices declined in the US, after several weak Q2 corporate results, and in Europe, after Draghi missed market expectations since they expected a more dovish press conference. Sovereign yields ticked up.
- ▶ The ECB decided yesterday to keep interest rates on hold, but it stated that rates might be lower in next months. Also, the Governing Council tasked its Committees to study the design of a tiering system, options to reinforce forward guidance and potential new net asset purchases. Draghi explained that a highly accommodative stance for monetary policy is needed as inflation figures and projections have been persistently below the objective (see [here](#)).
- ▶ In Spain, Pedro Sanchez could not obtain support for a simple majority and if in the next 2 months no agreement is reached, new elections will take place in November. In Q2, the Spanish labor market showed a deceleration in the pace of job creation (see [here](#)) and, today, the focus will on the US Q2 GDP figures (consensus: 1.8%, Q1: 3.1%).

Interest Rates (%)	7/25	7/24	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	-0.36	-0.37	0	1	-1	1
Swap Eonia (10Y)	-0.12	-0.11	-1	-5	-77	-83
3 months (Euribor)	-0.38	-0.38	0	-1	-7	-6
12 months (Euribor)	-0.32	-0.32	0	-2	-20	-14
Germany - 2-Year Bond	-0.76	-0.78	2	-1	-15	-16
Germany - 10-Year Bond	-0.36	-0.38	2	-5	-61	-77
France - 10-Year Bond	-0.11	-0.12	1	-5	-82	-81
Spain - 10-Year Bond	0.36	0.35	1	-5	-106	-101
Portugal - 10-Year Bond	0.43	0.42	1	-5	-130	-131
Italy - 10-Year Bond	1.52	1.49	2	-4	-122	-119
Risk premium - Spain (10Y)	72	73	-1	0	-45	-24
Risk premium - Portugal (10Y)	79	80	-1	1	-69	-54
Risk premium - Italy (10Y)	188	187	1	2	-62	-42
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.27	2.27	0	-1	-54	-7
12 months (Libor)	2.18	2.18	0	-1	-83	-64
2-Year Bond	1.86	1.82	4	10	-63	-82
10-Year Bond	2.08	2.04	4	6	-60	-90
Stock Markets						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.43	2.45	-0.4	-3.0	-23.1	-36.5
Ibex 35	9290	9330	-0.4	0.7	8.8	-5.0
PSI 20	5181	5203	-0.4	-0.8	9.5	-7.4
MIB	21903	22080	-0.8	-0.8	19.5	0.2
DAX	12362	12523	-1.3	1.1	17.1	-3.5
CAC 40	5578	5606	-0.5	0.5	17.9	1.8
Eurostoxx50	3510	3533	-0.6	0.8	16.9	0.0
FTSE 100	7489	7501	-0.2	-0.1	11.3	-2.3
S&P 500	3004	3020	-0.5	0.3	19.8	5.9
Nasdaq	8239	8322	-1.0	0.4	24.2	4.9
Nikkei 225	21757	21710	0.2	3.4	8.7	-3.7
MSCI Emerging Index	1054	1055	-0.1	0.2	9.2	-3.2
MSCI Emerging Asia	527	526	0.2	0.9	8.5	-5.3
MSCI Emerging Latin America	2861	2901	-1.4	-2.5	11.5	5.6
Shanghai	2937	2923	0.5	1.2	17.8	1.9
VIX Index	12.74	12.07	5.6	-5.8	-49.9	4.9
Currencies						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.114	0.1	-1.2	-2.8	-4.3
EUR/GBP	0.90	0.89	0.3	-0.4	-0.4	0.8
EUR/CHF	1.10	1.10	0.7	-0.2	-1.9	-4.6
USD/JPY	108.63	108.19	0.4	1.2	-1.0	-2.3
USD/CNY	6.87	6.87	0.0	-0.1	-0.1	1.2
USD/MXN	19.02	19.06	-0.2	0.4	-3.2	2.1
Commodities						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.0	79.3	-0.4	0.1	3.0	-7.0
Brent (US\$/barrel)	63.4	63.2	0.3	2.4	17.8	-15.0
Gold (US\$/ounce)	1414.5	1425.9	-0.8	-2.2	10.3	15.7
Metal Index	193.5	195.2	-0.9	-1.7	5.4	-5.5
Agricultural Index	249.4	251.1	-0.7	-0.1	1.5	-0.3

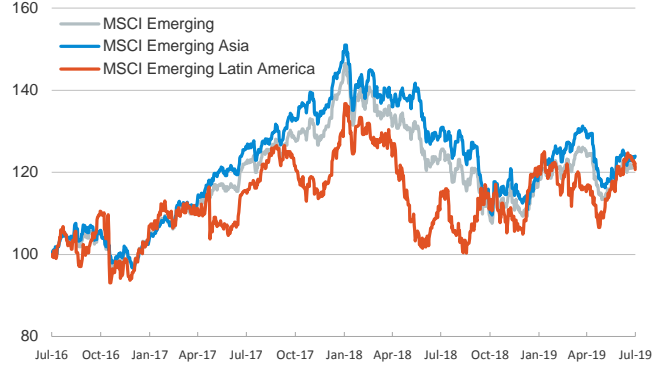
Main advanced stock markets

Index (100=Three years ago)



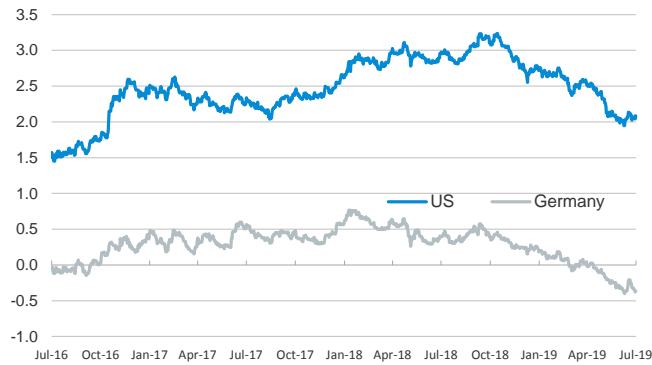
Emerging economies stock markets

Index (100=Three years ago)



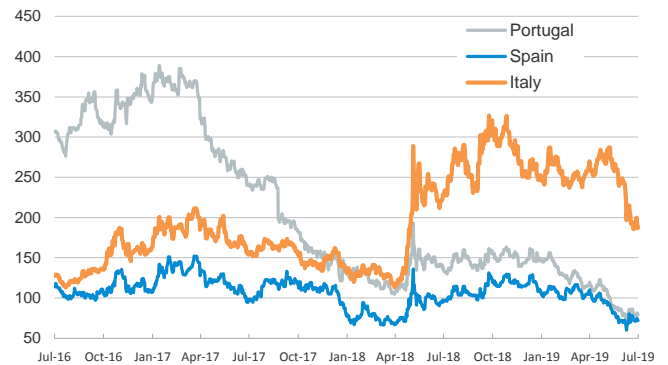
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



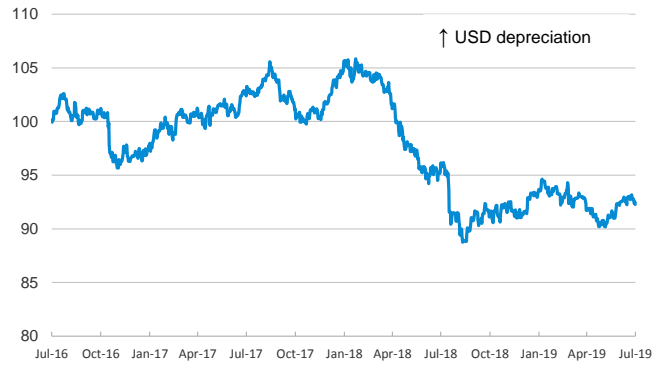
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



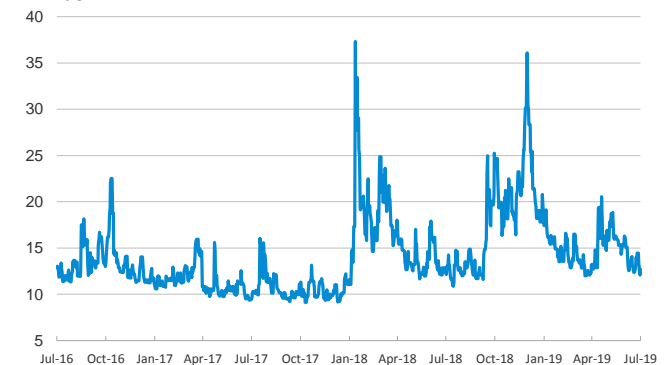
Brent oil price

(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.