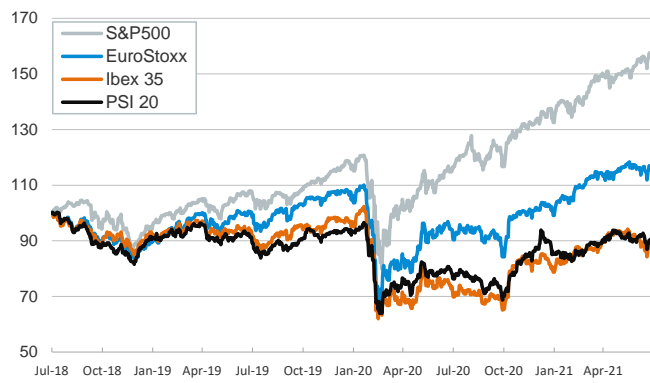


- ▶ Markets ended the week in a mixed mood (stocks declined, safe-haven currencies rose) as investors closed positions ahead of low trading in August. The publication of the Financial Markets Daily Report will stop for a few weeks, but we will be keeping an eye on markets and be back by the end of August. We wish our readers a great summer break.
- ▶ U.S. sovereign yields dropped as data showed that PCE inflation (the Fed's preferred index) had roughly steadied in June (headline +4.0% yoy, core +3.5%). In FX markets, the USD strengthened moderately against most currencies, supported by lower risk appetite.
- ▶ In the euro area, core and peripheral sovereign yields were little changed despite stronger-than-expected Q2 GDP figures. The **area-wide GDP advanced +2.0% qoq**, boosted by a broad-based rebound (Germany +1.5%, France +0.9%, Italy +2.7%, **Spain +2.8%**, and Portugal +4.9%).

Interest Rates (%)	7/30	7/29	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>-0.48</b>	-0.48	0	0	2	-2
Swap Eonia (10Y)	<b>-0.14</b>	-0.13	-1	-2	17	20
3 months (Euribor)	<b>-0.54</b>	-0.54	0	0	0	-8
12 months (Euribor)	<b>-0.50</b>	-0.50	0	-1	0	-17
Germany - 2-Year Bond	<b>-0.76</b>	-0.76	0	-4	-6	-5
Germany - 10-Year Bond	<b>-0.46</b>	-0.45	-1	-4	11	6
France - 10-Year Bond	<b>-0.11</b>	-0.10	-1	-2	24	9
Spain - 10-Year Bond	<b>0.27</b>	0.27	-1	0	22	-7
Portugal - 10-Year Bond	<b>0.17</b>	0.18	-1	-2	14	-18
Italy - 10-Year Bond	<b>0.62</b>	0.62	0	0	8	-39
Risk premium - Spain (10Y)	<b>73</b>	72	1	4	11	-14
Risk premium - Portugal (10Y)	<b>63</b>	63	0	2	4	-24
Risk premium - Italy (10Y)	<b>108</b>	107	1	4	-3	-45
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.12</b>	0.13	-1	-1	-12	-13
12 months (Libor)	<b>0.24</b>	0.24	0	0	-10	-21
2-Year Bond	<b>0.18</b>	0.20	-2	-2	6	7
10-Year Bond	<b>1.22</b>	1.27	-5	-6	31	69
<b>Stock Markets</b>						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.51</b>	2.61	-4.1	-1.0	19.2	37.6
Ibex 35	<b>8676</b>	8786	-1.3	-0.5	7.5	26.1
PSI 20	<b>5027</b>	5119	-1.8	-1.0	2.6	17.0
MIB	<b>25363</b>	25516	-0.6	0.9	14.1	32.8
DAX	<b>15544</b>	15640	-0.6	-0.8	13.3	26.2
CAC 40	<b>6613</b>	6634	-0.3	0.7	19.1	38.2
Eurostoxx50	<b>4089</b>	4117	-0.7	-0.5	15.1	28.8
FTSE 100	<b>7032</b>	7078	-0.7	0.1	8.9	19.2
S&P 500	<b>4395</b>	4419	-0.5	-0.4	17.0	34.4
Nasdaq	<b>14673</b>	14778	-0.7	-1.1	13.8	36.6
Nikkei 225	<b>27284</b>	27782	-1.8	-1.0	-0.6	25.7
MSCI Emerging Index	<b>1278</b>	1295	-1.4	-2.6	-1.0	18.4
MSCI Emerging Asia	<b>688</b>	696	-1.3	-3.5	-3.6	16.4
MSCI Emerging Latin America	<b>2509</b>	2612	-3.9	-1.0	2.4	21.4
Shanghai	<b>3397</b>	3412	-0.4	-4.3	-2.2	2.6
VIX Index	<b>18.24</b>	17.70	3.1	6.0	-19.8	-25.4
<b>Currencies</b>						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.187</b>	1.189	-0.1	0.8	-2.8	0.8
EUR/GBP	<b>0.85</b>	0.85	0.3	-0.3	-4.5	-5.2
EUR/CHF	<b>1.07</b>	1.08	-0.2	-0.7	-0.6	-0.1
USD/JPY	<b>109.72</b>	109.48	0.2	-0.8	6.3	3.7
USD/CNY	<b>6.46</b>	6.46	0.1	-0.3	-1.0	-7.4
USD/MXN	<b>19.87</b>	19.85	0.1	-1.0	-0.2	-10.8
<b>Commodities</b>						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>96.3</b>	97.5	-1.3	0.6	23.3	40.2
Brent (US\$/barrel)	<b>76.3</b>	76.1	0.4	3.0	47.4	76.3
Gold (US\$/ounce)	<b>1814.2</b>	1828.2	-0.8	0.7	-4.4	-8.2
Metal Index	<b>285.2</b>	286.4	-0.4	2.4	23.4	48.2
Agricultural Index	<b>376.5</b>	386.6	-2.6	-0.5	13.9	55.0

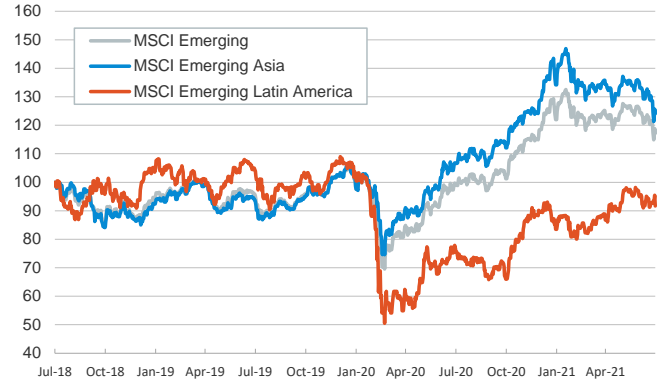
**Main advanced stock markets**

Index (100=Three years ago)



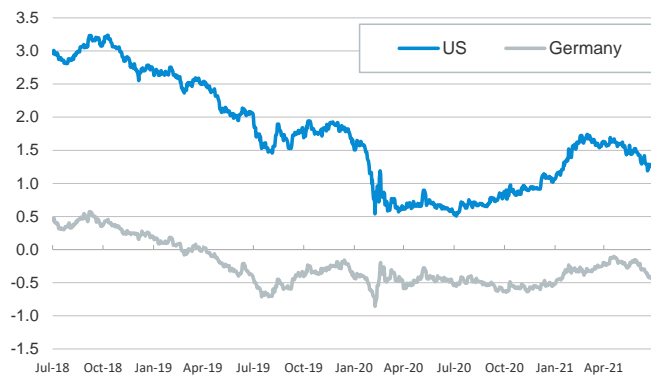
**Emerging economies stock markets**

Index (100=Three years ago)



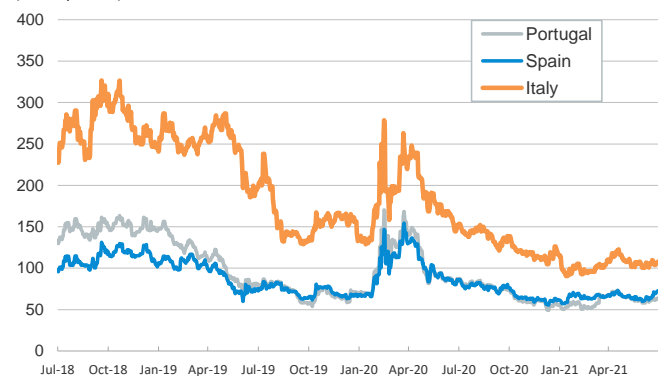
**Yield on 10-year public debt: U.S. and Germany**

(%)



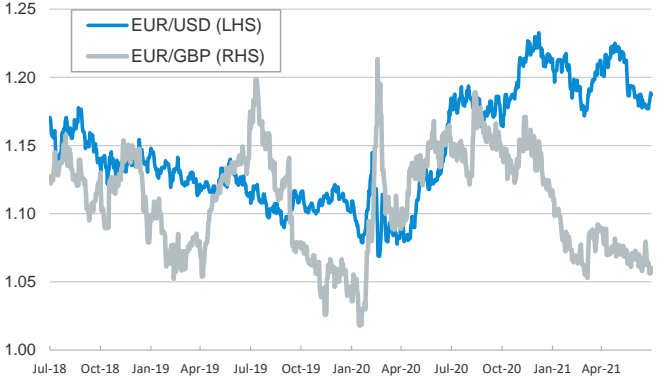
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



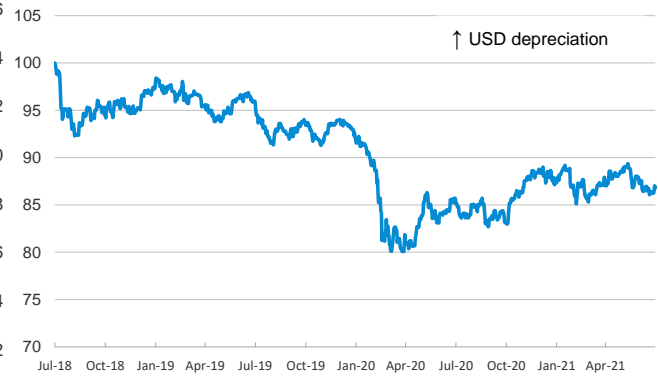
**Exchange rate: Advanced-economy currencies**

(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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