

- ▶ Investor sentiment improved in yesterday's session with the expectation of an extension of the accommodative monetary policy stance. Analysts expect Christine Lagarde to follow Mario Draghi's approach and provide monetary stimulus in the coming quarters.
- ▶ In this context, stock indices in advanced economies rose and yields on safe sovereign bonds nudged down.
- ▶ In the euro area periphery, the Italian risk premium plunged below 200 bp, a level not seen since May 2018, after the European Commission decided not to sanction Italy for exceeding its government spending limits.
- ▶ Regarding data releases, the final figure of June's Composite PMI for the euro area was revised up by 0.1 points to 52.2 points. In the U.S., June's ADP employment report showed an increase in private payrolls of 102k (+41k in May).
- ▶ Today, U.S. financial markets will be closed due to the Independence Day.

Interest Rates (%)	7/3	7/2	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>-0.37</b>	-0.37	0	0	-1	-1
Swap Eonia (10Y)	<b>-0.06</b>	-0.03	-3	-10	-71	-74
3 months (Euribor)	<b>-0.35</b>	-0.35	0	-1	-4	-3
12 months (Euribor)	<b>-0.24</b>	-0.23	-1	-3	-13	-6
Germany - 2-Year Bond	<b>-0.76</b>	-0.76	0	-3	-15	-10
Germany - 10-Year Bond	<b>-0.39</b>	-0.37	-2	-8	-63	-69
France - 10-Year Bond	<b>-0.10</b>	-0.06	-5	-12	-81	-75
Spain - 10-Year Bond	<b>0.21</b>	0.29	-8	-18	-120	-109
Portugal - 10-Year Bond	<b>0.29</b>	0.36	-7	-18	-143	-146
Italy - 10-Year Bond	<b>1.58</b>	1.84	-26	-56	-116	-107
Risk premium - Spain (10Y)	<b>60</b>	66	-6	-10	-58	-40
Risk premium - Portugal (10Y)	<b>68</b>	73	-5	-10	-80	-77
Risk premium - Italy (10Y)	<b>197</b>	220	-24	-48	-53	-38

**US**

Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	50
3 months (Libor)	<b>2.31</b>	2.31	0	-2	-50	-3
12 months (Libor)	<b>2.20</b>	2.20	0	2	-81	-57
2-Year Bond	<b>1.76</b>	1.76	0	-1	-73	-76
10-Year Bond	<b>1.95</b>	1.97	-2	-10	-73	-88

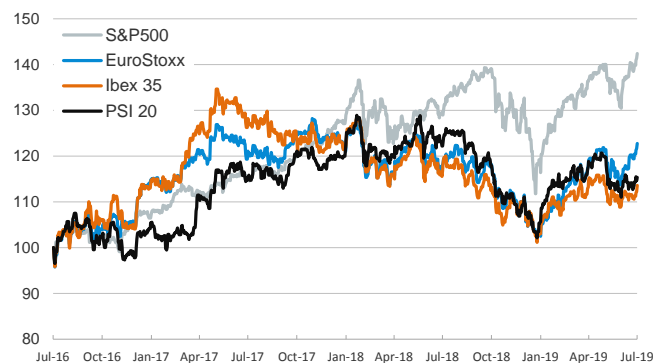
Stock Markets	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.55</b>	2.49	2.6	3.7	-19.4	-32.7
Ibex 35	<b>9394</b>	9282	1.2	2.6	10.0	-3.7
PSI 20	<b>5181</b>	5149	0.6	2.0	9.5	-6.1
MIB	<b>21905</b>	21393	2.4	4.0	19.5	1.0
DAX	<b>12616</b>	12527	0.7	3.0	19.5	2.4
CAC 40	<b>5619</b>	5577	0.8	2.1	18.8	5.6
Eurostoxx50	<b>3541</b>	3508	0.9	2.8	18.0	3.8
FTSE 100	<b>7609</b>	7559	0.7	2.6	13.1	0.5
S&P 500	<b>2996</b>	2973	0.8	2.8	19.5	10.4
Nasdaq	<b>8170</b>	8109	0.8	3.3	23.1	8.9
Nikkei 225	<b>21638</b>	21754	-0.5	2.6	8.1	-0.4
MSCI Emerging Index	<b>1060</b>	1064	-0.4	1.1	9.7	0.3
MSCI Emerging Asia	<b>529</b>	533	-0.7	1.2	9.0	-2.4
MSCI Emerging Latin America	<b>2867</b>	2831	1.3	0.8	11.7	15.3
Shanghai	<b>3015</b>	3044	-0.9	1.3	20.9	9.3
VIX Index	<b>12.57</b>	12.93	-2.8	-22.5	-50.6	-22.1

Currencies	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.128</b>	1.129	-0.1	-0.8	-1.6	-3.3
EUR/GBP	<b>0.90</b>	0.90	0.1	0.1	-0.2	1.8
EUR/CHF	<b>1.11</b>	1.11	0.0	0.1	-1.1	-3.8
USD/JPY	<b>107.81</b>	107.88	-0.1	0.0	-1.7	-2.4
USD/CNY	<b>6.88</b>	6.87	0.1	0.0	0.0	3.7
USD/MXN	<b>19.01</b>	19.05	-0.2	-0.6	-3.2	-2.3

Commodities	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>79.2</b>	78.1	1.4	-1.2	3.2	-7.8
Brent (US\$/barrel)	<b>63.8</b>	62.4	2.3	-4.0	18.6	-18.4
Gold (US\$/ounce)	<b>1418.7</b>	1418.7	0.0	0.7	10.6	13.1
Metal Index	<b>187.8</b>	186.8	0.5	-1.6	2.3	-11.5
Agricultural Index	<b>257.8</b>	252.4	2.1	-1.1	5.0	5.7

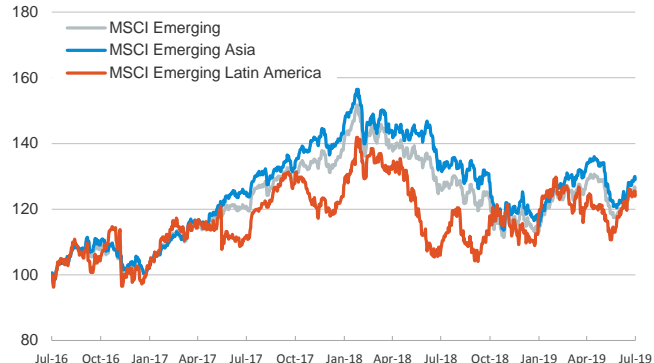
## Main advanced stock markets

Index (100=Three years ago)



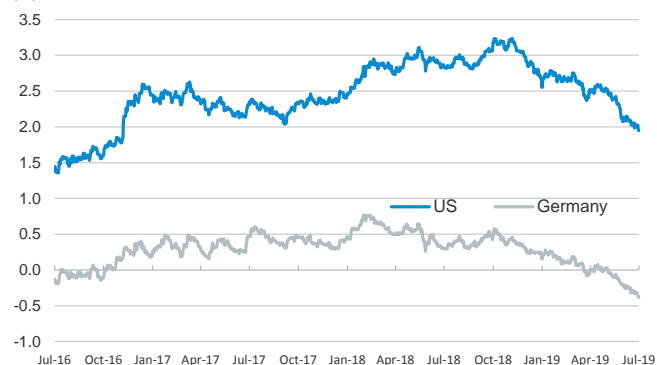
## Emerging economies stock markets

Index (100=Three years ago)



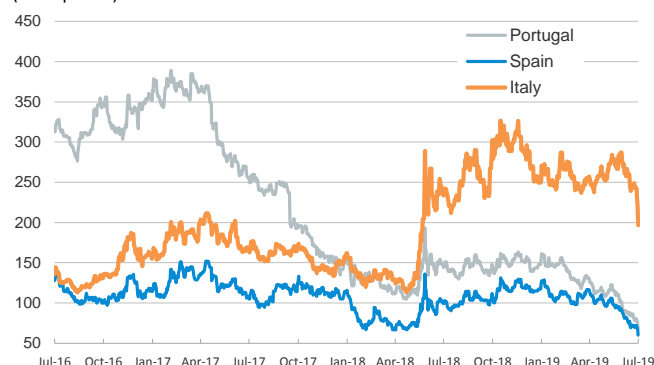
## Yield on 10-year public debt: U.S. and Germany

(%)



## 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)



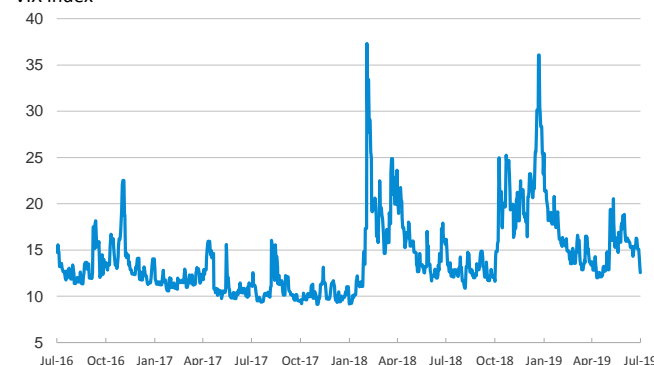
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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