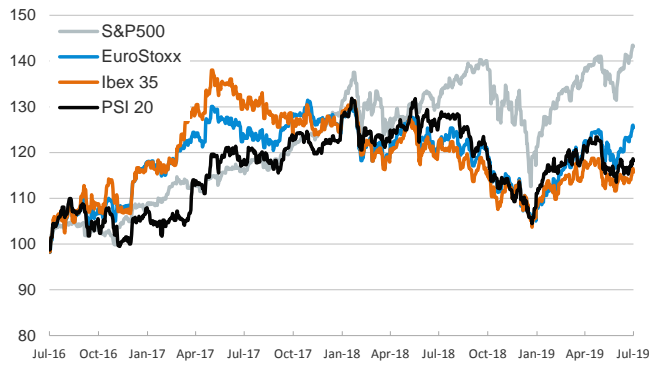


- ▶ Markets ended the week on a cautious note after a strong U.S. labor market report made investors hesitant about whether the Fed will cut rates in its July meeting. Stocks slid across advanced and emerging economies, while sovereign yields ticked up both in the U.S. and in core and peripheral euro area countries.
- ▶ In FX markets, the USD appreciated moderately against most currencies. This morning, the Turkish lira opened close to 3% lower after President Erdogan had fired the country's central bank governor over the weekend.
- ▶ Data released on Friday showed a strong rebound in U.S. job growth in June. Nonfarm payrolls increased by 224,000 jobs, average hourly earnings rose by 3.1% yoy and the unemployment rate stood at 3.7%.
- ▶ This week, investors will pay close attention to Jerome Powell's testimony to Congress as they look for clues on the Fed's next movement. Accounts of the last Fed and ECB meetings will also be released this week.

| Interest Rates (%)                  | 7/5           | 7/4    | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(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                              | -1                              | -1                    | -1                           |
| Swap Eonia (10Y)                    | <b>-0.06</b>  | -0.09  | 3                              | -7                              | -71                   | -72                          |
| 3 months (Euribor)                  | <b>-0.36</b>  | -0.35  | -1                             | -2                              | -5                    | -4                           |
| 12 months (Euribor)                 | <b>-0.27</b>  | -0.26  | -1                             | -5                              | -15                   | -9                           |
| Germany - 2-Year Bond               | <b>-0.75</b>  | -0.76  | 1                              | 0                               | -14                   | -9                           |
| Germany - 10-Year Bond              | <b>-0.36</b>  | -0.40  | 4                              | -4                              | -61                   | -66                          |
| France - 10-Year Bond               | <b>-0.09</b>  | -0.13  | 5                              | -8                              | -79                   | -73                          |
| Spain - 10-Year Bond                | <b>0.32</b>   | 0.25   | 8                              | -7                              | -109                  | -99                          |
| Portugal - 10-Year Bond             | <b>0.44</b>   | 0.34   | 10                             | -4                              | -129                  | -137                         |
| Italy - 10-Year Bond                | <b>1.74</b>   | 1.67   | 7                              | -36                             | -100                  | -97                          |
| Risk premium - Spain (10Y)          | <b>69</b>     | 65     | 4                              | -4                              | -49                   | -33                          |
| Risk premium - Portugal (10Y)       | <b>80</b>     | 73     | 6                              | 0                               | -68                   | -71                          |
| Risk premium - Italy (10Y)          | <b>211</b>    | 207    | 3                              | -32                             | -39                   | -31                          |
| <b>US</b>                           |               |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | <b>2.50</b>   | 2.50   | 0                              | 0                               | 0                     | 50                           |
| 3 months (Libor)                    | <b>2.31</b>   | 2.30   | 1                              | -1                              | -50                   | -2                           |
| 12 months (Libor)                   | <b>2.19</b>   | 2.18   | 1                              | 1                               | -82                   | -58                          |
| 2-Year Bond                         | <b>1.86</b>   | 1.76   | 10                             | 11                              | -63                   | -68                          |
| 10-Year Bond                        | <b>2.03</b>   | 1.95   | 8                              | 2                               | -65                   | -79                          |
| <b>Stock Markets</b>                |               |        |                                |                                 |                       |                              |
|                                     | 7/5           | 7/4    | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | <b>2.62</b>   | 2.63   | -0.5                           | 4.0                             | -17.3                 | -32.1                        |
| Ibex 35                             | <b>9335</b>   | 9401   | -0.7                           | 1.5                             | 9.3                   | -5.8                         |
| PSI 20                              | <b>5193</b>   | 5210   | -0.3                           | 1.1                             | 9.7                   | -7.3                         |
| MIB                                 | <b>21986</b>  | 22121  | -0.6                           | 3.5                             | 20.0                  | 0.3                          |
| DAX                                 | <b>12569</b>  | 12630  | -0.5                           | 1.4                             | 19.0                  | 0.6                          |
| CAC 40                              | <b>5594</b>   | 5621   | -0.5                           | 1.0                             | 18.2                  | 4.1                          |
| Eurostoxx50                         | <b>3528</b>   | 3544   | -0.5                           | 1.6                             | 17.5                  | 2.3                          |
| FTSE 100                            | <b>7553</b>   | 7604   | -0.7                           | 1.7                             | 12.3                  | -0.8                         |
| S&P 500                             | <b>2990</b>   | 2996   | -0.2                           | 1.7                             | 19.3                  | 8.4                          |
| Nasdaq                              | <b>8162</b>   | 8170   | -0.1                           | 1.9                             | 23.0                  | 6.2                          |
| Nikkei 225                          | <b>21746</b>  | 21702  | 0.2                            | 2.2                             | 8.7                   | -0.2                         |
| MSCI Emerging Index                 | <b>1060</b>   | 1065   | -0.4                           | 0.5                             | 9.7                   | 0.0                          |
| MSCI Emerging Asia                  | <b>528</b>    | 530    | -0.4                           | 0.3                             | 8.9                   | -2.6                         |
| MSCI Emerging Latin America         | <b>2910</b>   | 2921   | -0.4                           | 2.3                             | 13.4                  | 15.3                         |
| Shanghai                            | <b>3011</b>   | 3005   | 0.2                            | 1.1                             | 20.7                  | 9.6                          |
| VIX Index                           | <b>13.28</b>  | 12.57  | 5.6                            | -11.9                           | -47.8                 | -0.7                         |
| <b>Currencies</b>                   |               |        |                                |                                 |                       |                              |
|                                     | 7/5           | 7/4    | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | <b>1.123</b>  | 1.129  | -0.5                           | -1.3                            | -2.1                  | -4.4                         |
| EUR/GBP                             | <b>0.90</b>   | 0.90   | -0.1                           | 0.1                             | -0.3                  | 1.4                          |
| EUR/CHF                             | <b>1.11</b>   | 1.11   | 0.1                            | 0.2                             | -1.1                  | -4.3                         |
| USD/JPY                             | <b>108.47</b> | 107.82 | 0.6                            | 0.6                             | -1.1                  | -1.8                         |
| USD/CNY                             | <b>6.89</b>   | 6.87   | 0.3                            | 0.4                             | 0.2                   | 3.8                          |
| USD/MXN                             | <b>19.02</b>  | 19.01  | 0.1                            | -1.1                            | -3.2                  | -0.1                         |
| <b>Commodities</b>                  |               |        |                                |                                 |                       |                              |
|                                     | 7/5           | 7/4    | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | <b>79.1</b>   | 79.2   | -0.1                           | -0.7                            | 3.1                   | -8.2                         |
| Brent (US\$/barrel)                 | <b>64.2</b>   | 63.3   | 1.5                            | -3.5                            | 19.4                  | -16.7                        |
| Gold (US\$/ounce)                   | <b>1399.3</b> | 1416.1 | -1.2                           | -0.7                            | 9.1                   | 11.5                         |
| Metal Index                         | <b>187.3</b>  | 187.8  | -0.3                           | -1.7                            | 2.0                   | -9.8                         |
| Agricultural Index                  | <b>255.6</b>  | 257.8  | -0.9                           | -1.0                            | 4.0                   | 1.7                          |

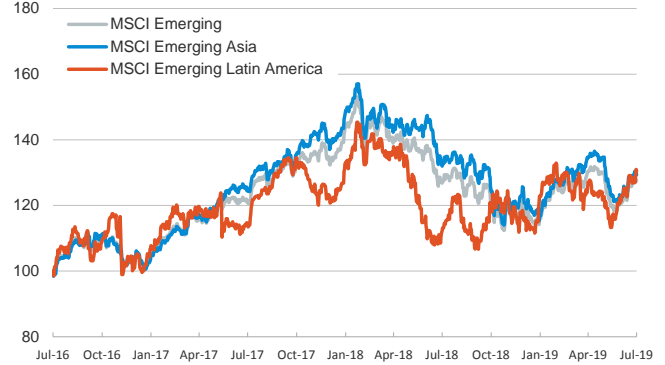
**Main advanced stock markets**

Index (100=Three years ago)



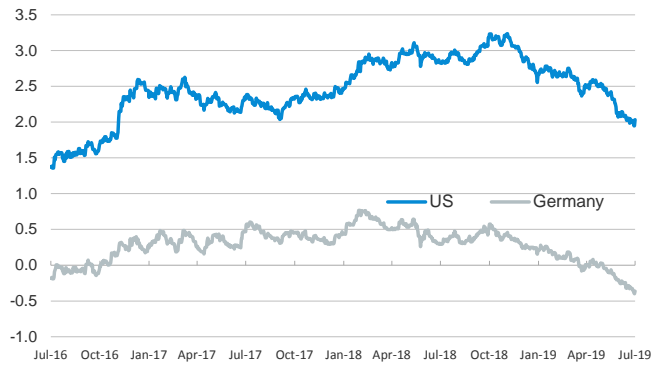
**Emerging economies stock markets**

Index (100=Three years ago)



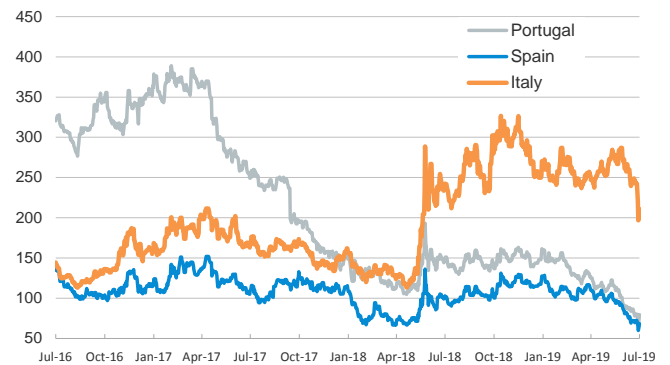
**Yield on 10-year public debt: U.S. and Germany**

(%)



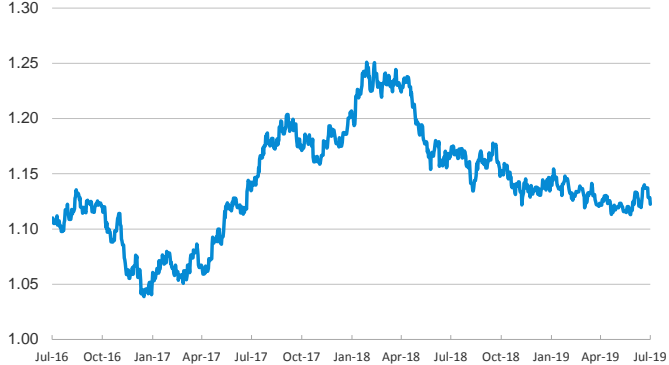
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



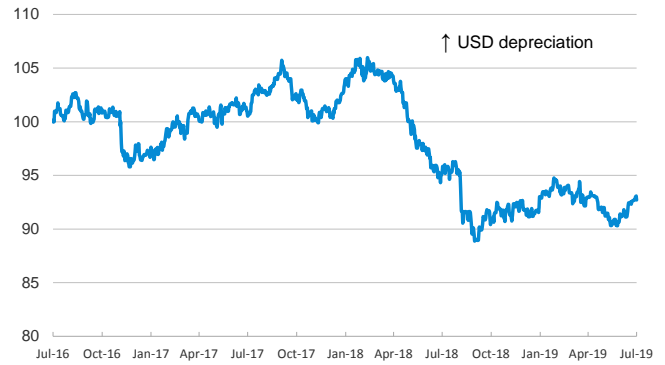
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



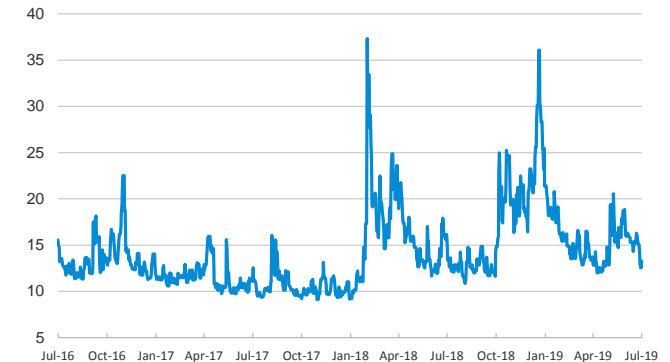
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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