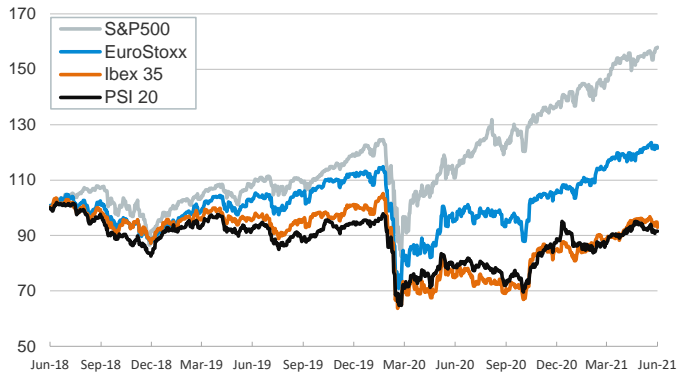


- ▶ In yesterday's session, investors' sentiment worsened as COVID-19 infections increased in some parts of Asia and Europe, despite the vaccination campaign, and some countries imposed new limits to travel, especially from the UK.
- ▶ On monetary policy, ECB members sent opposite signals on the emergency asset purchase programme. While Jens Weidmann and Robert Holzmann (from the German and Austrian central banks, respectively) said that the debate over the PEPP's unwinding should start soon, Fabio Panetta suggested that is too early to withdraw the monetary stimulus.
- ▶ In this context, yields on 10-year sovereign bonds declined on both sides of the Atlantic and stock indices in the euro area fell. In the US, equities advanced led by technology companies. In FX markets, the USD strengthened against most G10 currencies and the euro fluctuated above \$1.19.
- ▶ In oil markets, the price of the barrel of Brent fell below \$75 before this week's OPEC+ meeting.

Interest Rates (%)	6/28	6/25	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>0.04</b>	0.07	-3	0	35	37
3 months (Euribor)	<b>-0.54</b>	-0.54	-1	0	0	-13
12 months (Euribor)	<b>-0.48</b>	-0.48	0	0	2	-28
Germany - 2-Year Bond	<b>-0.65</b>	-0.65	-1	0	5	4
Germany - 10-Year Bond	<b>-0.19</b>	-0.16	-4	-2	38	28
France - 10-Year Bond	<b>0.15</b>	0.20	-4	-1	50	28
Spain - 10-Year Bond	<b>0.44</b>	0.48	-4	-1	40	-3
Portugal - 10-Year Bond	<b>0.42</b>	0.46	-4	-1	39	-5
Italy - 10-Year Bond	<b>0.87</b>	0.92	-5	0	33	-42
Risk premium - Spain (10Y)	<b>63</b>	64	0	1	2	-31
Risk premium - Portugal (10Y)	<b>61</b>	62	-1	1	1	-33
Risk premium - Italy (10Y)	<b>106</b>	108	-1	2	-5	-70
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.15</b>	0.15	0	1	-9	-15
12 months (Libor)	<b>0.25</b>	0.25	0	0	-9	-31
2-Year Bond	<b>0.25</b>	0.27	-2	0	13	10
10-Year Bond	<b>1.48</b>	1.52	-4	-1	57	86
<b>Stock Markets</b>						
	6/28	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.58</b>	2.65	-2.5	-1.2	23.0	34.8
Ibex 35	<b>8914</b>	9095	-2.0	-1.5	10.4	22.5
PSI 20	<b>5087</b>	5087	0.0	-0.3	3.8	15.8
MIB	<b>25227</b>	25511	-1.1	-0.7	13.5	29.7
DAX	<b>15554</b>	15608	-0.3	-0.3	13.4	27.2
CAC 40	<b>6558</b>	6623	-1.0	-0.7	18.1	32.6
Eurostoxx50	<b>4090</b>	4121	-0.7	-0.5	15.1	26.5
FTSE 100	<b>7073</b>	7136	-0.9	0.2	9.5	13.6
S&P 500	<b>4291</b>	4281	0.2	1.6	14.2	40.5
Nasdaq	<b>14501</b>	14360	1.0	2.5	12.5	46.9
Nikkei 225	<b>29048</b>	29066	-0.1	3.7	5.8	32.1
MSCI Emerging Index	<b>1381</b>	1380	0.1	2.2	6.9	38.9
MSCI Emerging Asia	<b>754</b>	752	0.2	2.6	5.6	39.8
MSCI Emerging Latin America	<b>2661</b>	2664	-0.1	1.6	8.6	41.0
Shanghai	<b>3606</b>	3608	0.0	2.2	3.8	21.8
VIX Index	<b>15.76</b>	15.62	0.9	-11.9	-30.7	-50.4
<b>Currencies</b>						
	6/28	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.193</b>	1.194	-0.1	0.1	-2.4	6.1
EUR/GBP	<b>0.86</b>	0.86	-0.1	0.4	-3.9	-6.0
EUR/CHF	<b>1.10</b>	1.09	0.2	0.2	1.4	2.6
USD/JPY	<b>110.63</b>	110.75	-0.1	0.3	7.1	2.8
USD/CNY	<b>6.46</b>	6.46	0.0	-0.2	-1.1	-8.8
USD/MXN	<b>19.81</b>	19.82	-0.1	-3.3	-0.5	-14.2
<b>Commodities</b>						
	6/28	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>93.1</b>	92.4	0.7	1.6	19.2	44.9
Brent (US\$/barrel)	<b>74.7</b>	76.2	-2.0	-0.3	44.2	79.0
Gold (US\$/ounce)	<b>1778.5</b>	1781.4	-0.2	-0.3	-6.3	0.3
Metal Index	<b>271.9</b>	272.6	-0.3	3.1	17.6	52.0
Agricultural Index	<b>364.9</b>	353.6	3.2	0.5	10.4	57.3

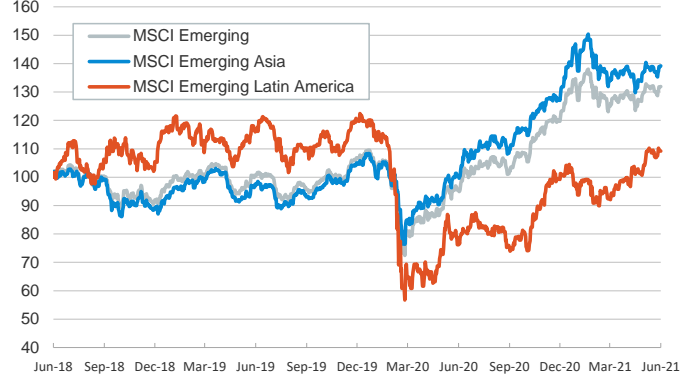
**Main advanced stock markets**

Index (100=Three years ago)

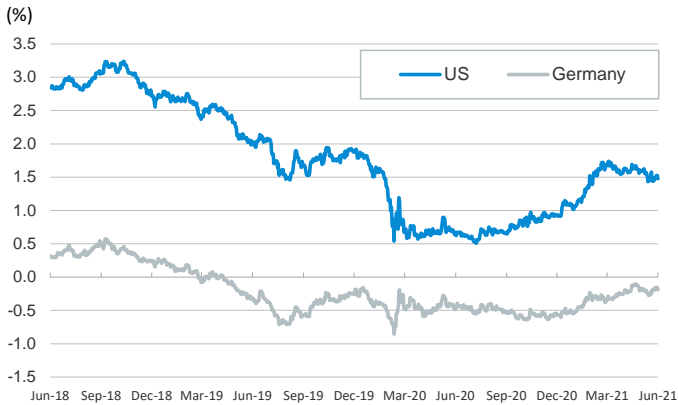


**Emerging economies stock markets**

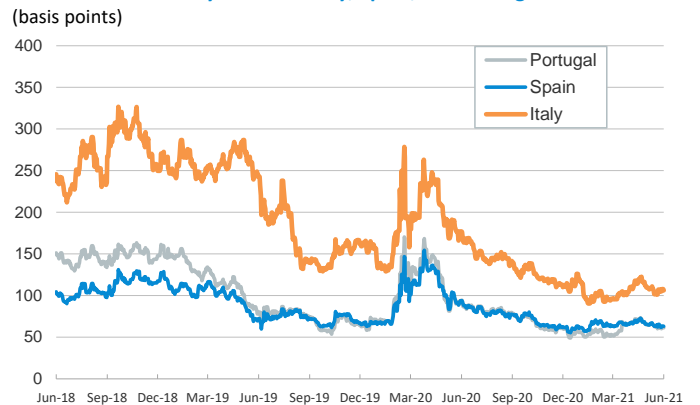
Index (100=Three years ago)



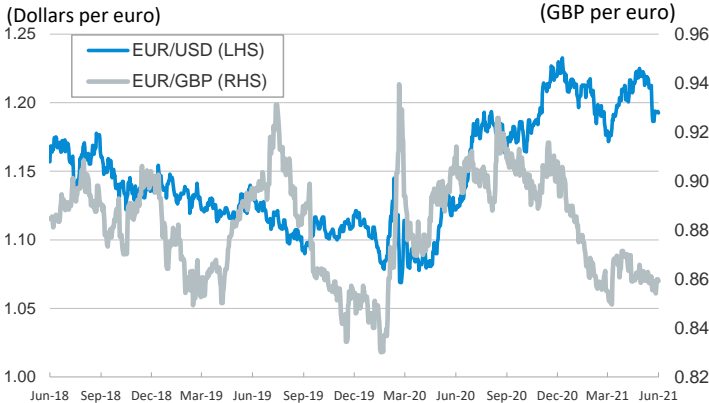
**Yield on 10-year public debt: U.S. and Germany**



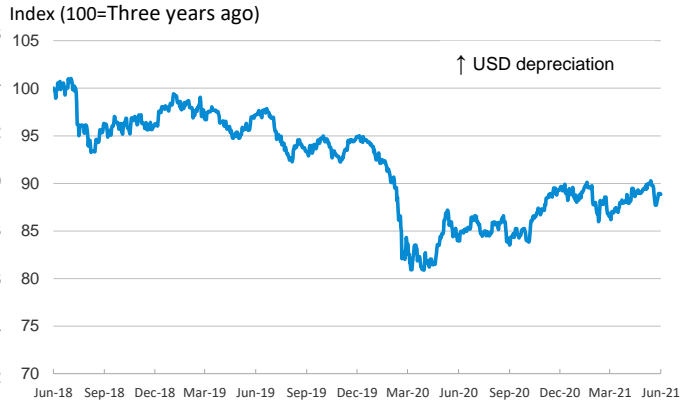
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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