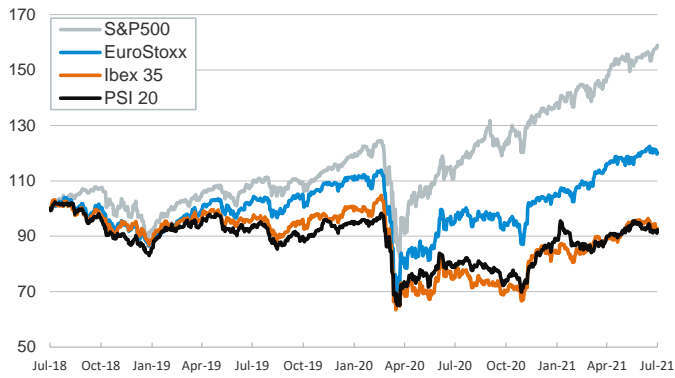


- ▶ Investors' morale improved again on the back of solid economic data reports. June PMI and ISM data in the euro area and in the US reflected that economic growth is gaining momentum and most manufacturing indices remained above the 60 points (EZ at 63.4, US ISM at 60.6, Spain's at 60.4, +1 pp from the previous month).
- ▶ Although there are some signs that supply bottlenecks might be starting to ease (the US supplier deliveries time index dropped to 75.1 from 78.8), most respondents in both sides of the Atlantic continued to warn about the increase in production prices. Adding to these concerns, oil prices rose amid OPEC+ difficulties to agree on an increase in supply.
- ▶ In this context, stock indices rose across the board while, in fixed-income markets, yields on 10-year sovereign bonds edged slightly down and euro area peripheral spreads narrowed.
- ▶ Today, the focus will be on June's US employment report and on the outcome of the OPEC+ meeting.

Interest Rates (%)	7/1	6/30	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>-0,50</b>	-0,50	0	-2	0	-3
Swap Eonia (10Y)	<b>0,04</b>	0,03	1	0	35	34
3 months (Euribor)	<b>-0,54</b>	-0,54	0	0	1	-11
12 months (Euribor)	<b>-0,49</b>	-0,48	0	-1	1	-25
Germany - 2-Year Bond	<b>-0,67</b>	-0,66	-1	-2	3	1
Germany - 10-Year Bond	<b>-0,20</b>	-0,21	1	-1	37	23
France - 10-Year Bond	<b>0,12</b>	0,13	0	-2	47	24
Spain - 10-Year Bond	<b>0,40</b>	0,41	-1	-3	35	-5
Portugal - 10-Year Bond	<b>0,38</b>	0,39	-1	-4	35	-6
Italy - 10-Year Bond	<b>0,80</b>	0,82	-2	-6	26	-41
Risk premium - Spain (10Y)	<b>60</b>	62	-2	-2	-2	-28
Risk premium - Portugal (10Y)	<b>58</b>	60	-2	-2	-2	-29
Risk premium - Italy (10Y)	<b>100</b>	103	-2	-5	-11	-63
<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	0	-9	-15
12 months (Libor)	<b>0,25</b>	0,25	0	0	-9	-29
2-Year Bond	<b>0,25</b>	0,25	0	-2	13	10
10-Year Bond	<b>1,46</b>	1,47	-1	-3	55	79
<b>Stock Markets</b>						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2,61</b>	2,59	0,8	-0,8	24,4	31,3
Ibex 35	<b>8932</b>	8821	1,3	-1,6	10,6	19,1
PSI 20	<b>5108</b>	5035	1,4	0,6	4,3	15,3
MIB	<b>25286</b>	25102	0,7	-0,5	13,7	27,1
DAX	<b>15604</b>	15531	0,5	0,1	13,7	23,8
CAC 40	<b>6554</b>	6508	0,7	-1,2	18,1	29,8
Eurostoxx50	<b>4079</b>	4064	0,4	-1,1	14,8	22,9
FTSE 100	<b>7125</b>	7037	1,2	0,2	10,3	14,2
S&P 500	<b>4320</b>	4298	0,5	1,3	15,0	38,0
Nasdaq	<b>14522</b>	14504	0,1	1,1	12,7	42,3
Nikkei 225	<b>28707</b>	28792	-0,3	-0,6	4,6	29,6
MSCI Emerging Index	<b>1368</b>	1375	-0,5	0,1	6,0	33,7
MSCI Emerging Asia	<b>747</b>	751	-0,5	0,5	4,7	34,2
MSCI Emerging Latin America	<b>2600</b>	2620	-0,8	-3,2	6,0	34,0
Shanghai	<b>3589</b>	3591	-0,1	0,6	3,3	16,1
VIX Index	<b>15,48</b>	15,83	-2,2	-3,1	-32,0	-44,1
<b>Currencies</b>						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1,185</b>	1,186	-0,1	-0,7	-3,0	5,4
EUR/GBP	<b>0,86</b>	0,86	0,4	0,5	-3,7	-4,5
EUR/CHF	<b>1,10</b>	1,10	0,0	0,1	1,4	3,2
USD/JPY	<b>111,53</b>	111,11	0,4	0,6	8,0	3,7
USD/CNY	<b>6,47</b>	6,46	0,2	0,0	-0,9	-8,5
USD/MXN	<b>20,00</b>	19,94	0,3	0,7	0,4	-11,0
<b>Commodities</b>						
	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>94,7</b>	94,5	0,2	2,5	21,3	44,3
Brent (US\$/barrel)	<b>75,8</b>	75,1	0,9	0,4	46,4	75,8
Gold (US\$/ounce)	<b>1776,8</b>	1770,1	0,4	0,1	-6,4	0,1
Metal Index	<b>271,7</b>	274,3	-1,0	0,1	17,5	50,4
Agricultural Index	<b>378,1</b>	380,2	-0,5	5,5	14,4	57,5

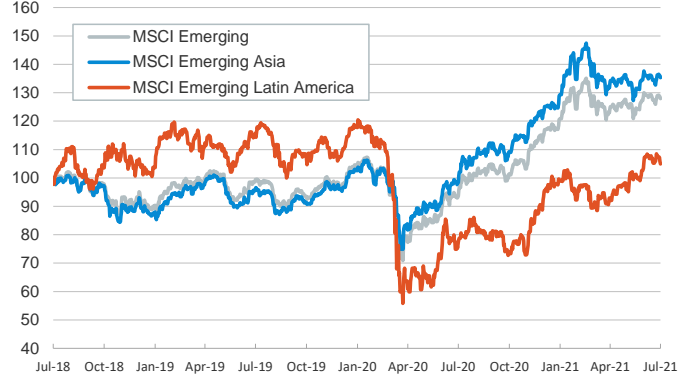
**Main advanced stock markets**

Index (100=Three years ago)

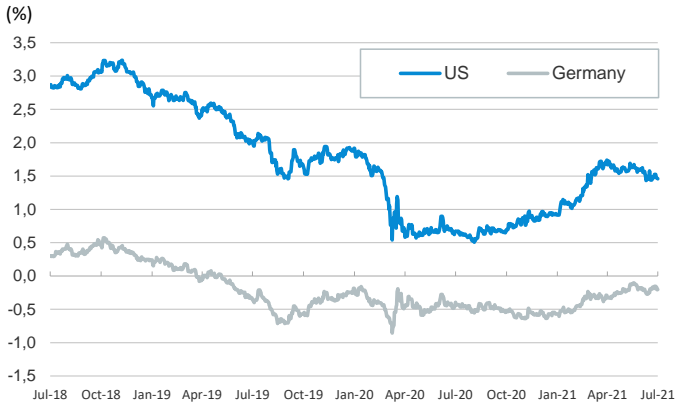


**Emerging economies stock markets**

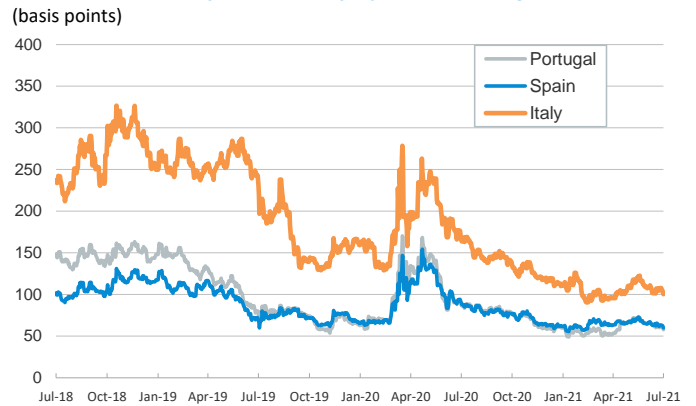
Index (100=Three years ago)



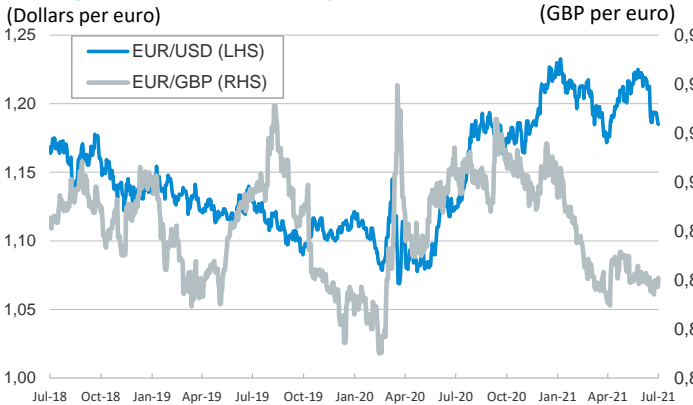
**Yield on 10-year public debt: U.S. and Germany**



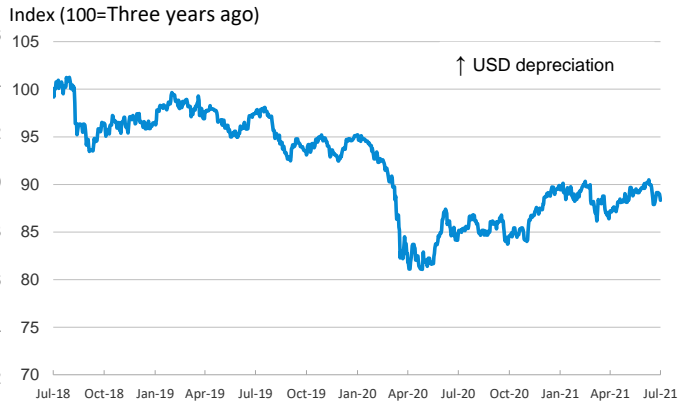
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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.