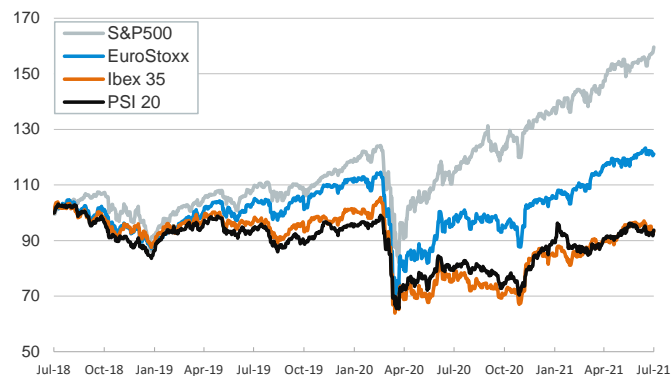


- ▶ Investors ended the week on a positive note, following the release of solid labour market data in the US: non-farm payrolls rose by 850K in June while the unemployment rate remained broadly stable at 5.9%. As a result, equity indices rose in both sides of the Atlantic, reaching new records in the US.
- ▶ In bond markets, sovereign yields fell in the US (near the 1.4% level for the 10-year benchmark) and in Europe, following comments by ECB President Christine Lagarde about the need to keep emergency bond purchases in place. In commodities, the oil price rose modestly after the OPEC+ decided to delay a meeting (to be held today).
- ▶ The key data releases this week feature the June's PMI (Monday) and ISM (Tuesday) surveys for services, industrial orders (Tuesday) and industrial production (Wednesday) for May in Germany, and CPI and PPI data for June in China (Friday). In addition, the Fed (Wednesday) and the ECB (Thursday) will publish the minutes of their June meetings.

Interest Rates (%)	7/2	7/1	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>0,01</b>	0,04	-3	-6	32	33
3 months (Euribor)	<b>-0,55</b>	-0,54	-1	-1	0	-26
12 months (Euribor)	<b>-0,49</b>	-0,49	0	-1	1	-38
Germany - 2-Year Bond	<b>-0,67</b>	-0,67	0	-2	3	8
Germany - 10-Year Bond	<b>-0,24</b>	-0,20	-3	-8	33	33
France - 10-Year Bond	<b>0,09</b>	0,12	-3	-10	44	15
Spain - 10-Year Bond	<b>0,37</b>	0,40	-3	-11	32	-39
Portugal - 10-Year Bond	<b>0,35</b>	0,38	-3	-12	32	-52
Italy - 10-Year Bond	<b>0,77</b>	0,80	-3	-15	23	-99
Risk premium - Spain (10Y)	<b>61</b>	60	1	-3	-1	-72
Risk premium - Portugal (10Y)	<b>58</b>	58	0	-4	-2	-84
Risk premium - Italy (10Y)	<b>101</b>	100	0	-7	-10	-132
<b>US</b>						
Fed - Upper Bound	<b>0,25</b>	0,25	0	0	0	0
3 months (Libor)	<b>0,14</b>	0,14	0	-1	-10	-36
12 months (Libor)	<b>0,24</b>	0,24	0	-1	-10	-59
2-Year Bond	<b>0,23</b>	0,25	-2	-4	11	5
10-Year Bond	<b>1,42</b>	1,46	-4	-10	51	79
<b>Stock Markets</b>						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2,56</b>	2,61	-2,0	-3,4	21,9	60,6
Ibex 35	<b>8908</b>	8932	-0,3	-2,1	10,3	33,5
PSI 20	<b>5147</b>	5108	0,8	1,2	5,1	22,9
MIB	<b>25282</b>	25286	0,0	-0,9	13,7	48,4
DAX	<b>15650</b>	15604	0,3	0,3	14,1	49,5
CAC 40	<b>6553</b>	6554	0,0	-1,1	18,0	49,7
Eurostoxx50	<b>4084</b>	4079	0,1	-0,9	15,0	45,0
FTSE 100	<b>7123</b>	7125	0,0	-0,2	10,3	23,8
S&P 500	<b>4352</b>	4320	0,8	1,7	15,9	53,1
Nasdaq	<b>14639</b>	14522	0,8	1,9	13,6	68,1
Nikkei 225	<b>28783</b>	28707	0,3	-1,0	4,9	46,7
MSCI Emerging Index	<b>1355</b>	1368	-0,9	-1,8	5,0	52,6
MSCI Emerging Asia	<b>737</b>	747	-1,3	-1,9	3,4	52,2
MSCI Emerging Latin America	<b>2618</b>	2600	0,7	-1,8	6,8	63,5
Shanghai	<b>3519</b>	3589	-2,0	-2,5	1,3	23,0
VIX Index	<b>15,07</b>	15,48	-2,6	-3,5	-33,8	-58,1
<b>Currencies</b>						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1,187</b>	1,185	0,1	-0,6	-2,9	8,8
EUR/GBP	<b>0,86</b>	0,86	-0,3	-0,2	-4,0	-2,1
EUR/CHF	<b>1,09</b>	1,10	-0,4	-0,2	1,0	3,8
USD/JPY	<b>111,05</b>	111,53	-0,4	0,3	7,6	4,0
USD/CNY	<b>6,47</b>	6,47	0,1	0,3	-0,8	-8,4
USD/MXN	<b>19,77</b>	20,00	-1,1	-0,3	-0,7	-17,9
<b>Commodities</b>						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>95,0</b>	94,7	0,3	2,7	21,7	55,8
Brent (US\$/barrel)	<b>76,2</b>	75,8	0,4	0,0	47,0	180,0
Gold (US\$/ounce)	<b>1787,3</b>	1776,8	0,6	0,3	-5,9	5,0
Metal Index	<b>274,8</b>	271,7	1,1	0,8	18,9	71,7
Agricultural Index	<b>376,3</b>	378,1	-0,5	6,4	13,9	65,2

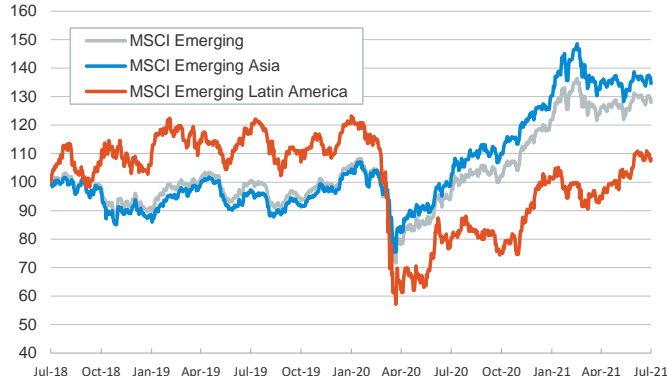
**Main advanced stock markets**

Index (100=Three years ago)



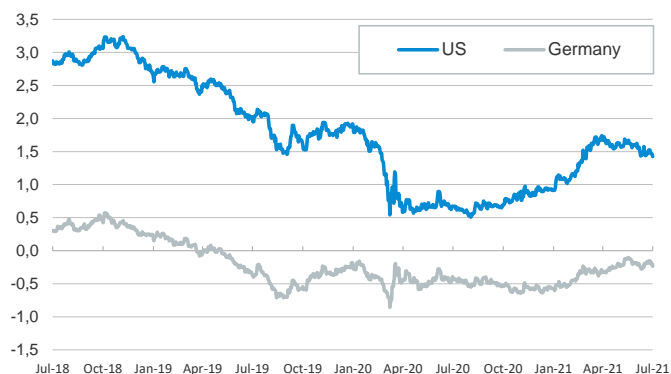
**Emerging economies stock markets**

Index (100=Three years ago)



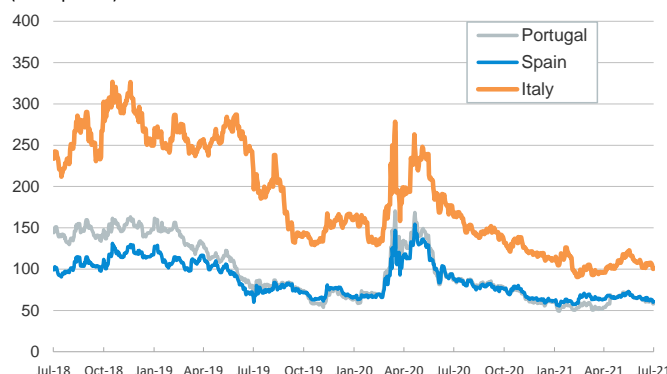
**Yield on 10-year public debt: U.S. and Germany**

(%)



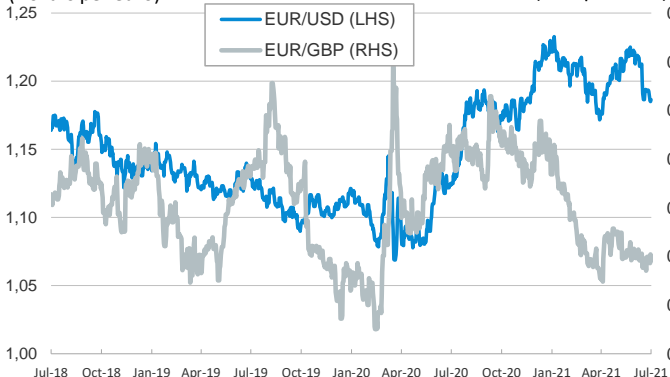
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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