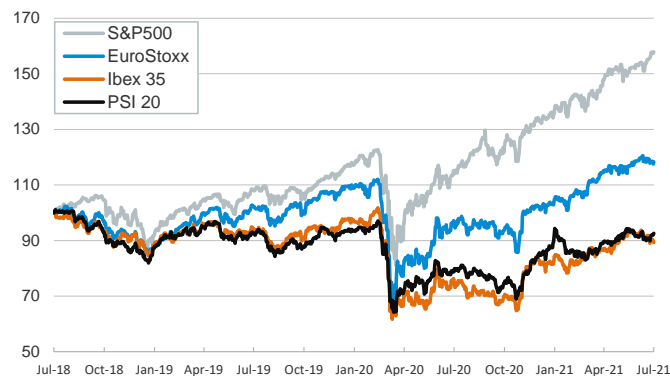


- ▶ Investors traded with a positive mood on Wednesday, easing concerns about a rapid withdrawal of monetary accommodation by the major central banks.
- ▶ The minutes of the Fed's June meeting downplayed the risk that official rates could move up in the near term and confirmed that a debate on tapering has only started, with officials refusing to give a timeline for reducing purchases.
- ▶ In addition, the ECB will announce today the conclusions of its strategy review (press conference at 13:00 CET). Analysts expect that the definition of price stability might be changed from "below, but close, to 2%" to "close to 2%".
- ▶ The news about the central banks fuelled a rally in sovereign bond prices in both Europe and the US (the yield of the 10-year benchmark fell below 1.3%). In addition, stock prices rose globally, led by tech shares, while oil prices continued to erase some of the recent gains waiting for more indications from the OPEC+ countries.

Interest Rates (%)	7/7	7/6	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	2	2	-2
Swap Eonia (10Y)	<b>-0,05</b>	-0,02	-3	-8	26	28
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>-0,68</b>	-0,68	0	-1	2	8
Germany - 10-Year Bond	<b>-0,30</b>	-0,27	-3	-9	27	27
France - 10-Year Bond	<b>0,04</b>	0,06	-2	-9	38	10
Spain - 10-Year Bond	<b>0,33</b>	0,34	-1	-8	28	-43
Portugal - 10-Year Bond	<b>0,30</b>	0,31	-2	-10	27	-57
Italy - 10-Year Bond	<b>0,74</b>	0,74	0	-8	20	-102
Risk premium - Spain (10Y)	<b>63</b>	61	2	1	1	-69
Risk premium - Portugal (10Y)	<b>59</b>	58	1	0	-1	-83
Risk premium - Italy (10Y)	<b>104</b>	101	3	1	-7	-129
<b>US</b>						
Fed - Upper Bound	<b>0,25</b>	0,25	0	0	0	0
3 months (Libor)	<b>0,13</b>	0,13	0	-2	-11	-37
12 months (Libor)	<b>0,24</b>	0,24	0	-1	-10	-59
2-Year Bond	<b>0,21</b>	0,22	-1	-4	9	3
10-Year Bond	<b>1,32</b>	1,35	-3	-15	41	69
<b>Stock Markets</b>						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2,52</b>	2,53	-0,2	-2,8	20,0	58,1
Ibex 35	<b>8855</b>	8861	-0,1	0,4	9,7	32,7
PSI 20	<b>5187</b>	5155	0,6	3,0	5,9	23,9
MIB	<b>25285</b>	25228	0,2	0,7	13,7	48,4
DAX	<b>15693</b>	15511	1,2	1,0	14,4	49,9
CAC 40	<b>6528</b>	6507	0,3	0,3	17,6	49,1
Eurostoxx50	<b>4079</b>	4053	0,6	0,4	14,8	44,8
FTSE 100	<b>7151</b>	7101	0,7	1,6	10,7	24,3
S&P 500	<b>4358</b>	4344	0,3	1,4	16,0	53,3
Nasdaq	<b>14665</b>	14664	0,0	1,1	13,8	68,4
Nikkei 225	<b>28367</b>	28643	-1,0	-1,5	3,4	44,6
MSCI Emerging Index	<b>1341</b>	1347	-0,4	-2,5	3,8	51,0
MSCI Emerging Asia	<b>730</b>	735	-0,6	-2,7	2,4	50,7
MSCI Emerging Latin America	<b>2528</b>	2524	0,2	-3,5	3,1	57,9
Shanghai	<b>3554</b>	3530	0,7	-1,0	2,3	24,3
VIX Index	<b>16,20</b>	16,44	-1,5	2,3	-28,8	-55,0
<b>Currencies</b>						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1,179</b>	1,182	-0,3	-0,6	-3,5	8,1
EUR/GBP	<b>0,85</b>	0,86	-0,3	-0,3	-4,4	-2,5
EUR/CHF	<b>1,09</b>	1,09	-0,2	-0,5	0,9	3,7
USD/JPY	<b>110,66</b>	110,63	0,0	-0,4	7,2	3,7
USD/CNY	<b>6,47</b>	6,48	-0,1	0,2	-0,8	-8,4
USD/MXN	<b>19,94</b>	20,03	-0,4	0,0	0,1	-17,1
<b>Commodities</b>						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>92,5</b>	92,8	-0,3	-2,2	18,5	51,7
Brent (US\$/barrel)	<b>73,4</b>	74,5	-1,5	-2,3	41,8	170,0
Gold (US\$/ounce)	<b>1803,6</b>	1797,1	0,4	1,9	-5,0	6,0
Metal Index	<b>274,1</b>	272,3	0,6	-0,1	18,5	71,3
Agricultural Index	<b>358,3</b>	357,3	0,3	-5,8	8,4	57,3

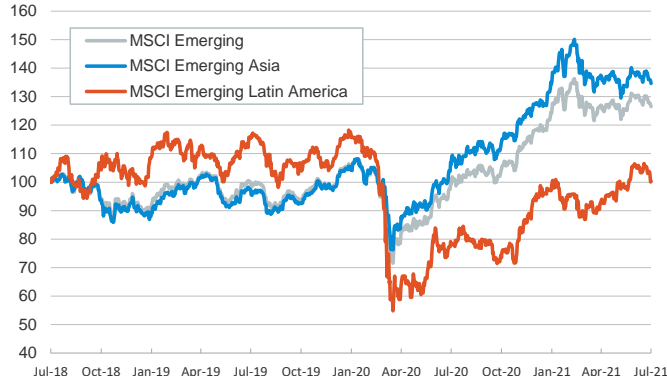
**Main advanced stock markets**

Index (100=Three years ago)



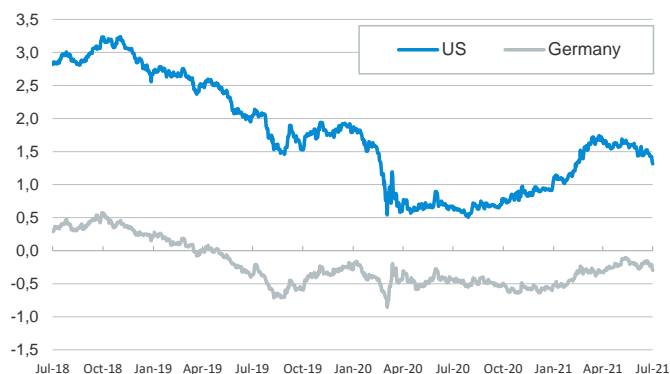
**Emerging economies stock markets**

Index (100=Three years ago)



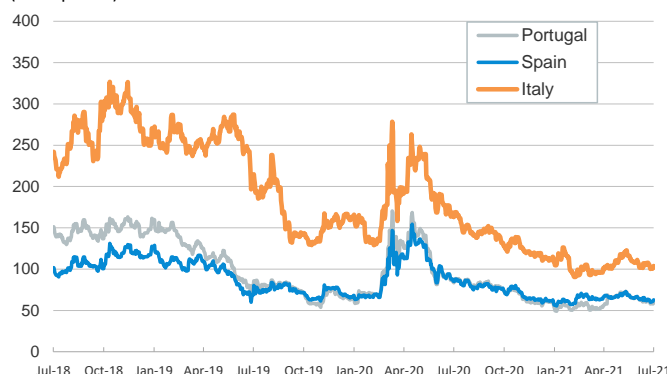
**Yield on 10-year public debt: U.S. and Germany**

(%)



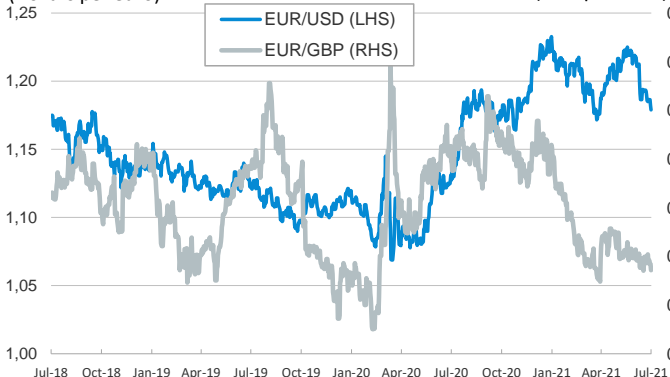
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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