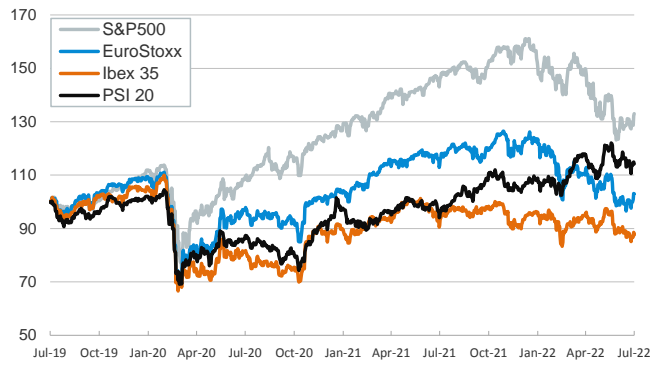


- ▶ Italian politics and European natural gas developments centered the stage in yesterday's session. On the one hand, Draghi's coalition government failed to pass the confidence vote, increasing the odds of snap elections this autumn.
- ▶ On the other hand, the European Commission proposed to cut gas consumption by 15% until March 2023 while Vladimir Putin said that gas is expected to continue flowing through the Nord Stream 1 pipeline today after the end of maintenance works. Nevertheless, he warned that supplies will be curbed if sanctions are not resolved.
- ▶ In this context, stock indices declined in Europe while rising in the US, fueled by better-than-expected earnings' releases. Elsewhere, euro area peripheral spreads widened, particularly so in Italy, and the euro weakened.
- ▶ Today the focus will be in Frankfurt, where we expect the ECB to hike interest rates by 25bp (although financial markets' pricing suggests that a 50bp hike is possible) and to unveil the details of the new anti-fragmentation tool.

Interest Rates (%)	7/20	7/19	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
€STR	<b>-0.58</b>	-0.58	0	0	1	-1
Swap €STR (10Y)	<b>1.75</b>	1.78	-3	8	166	194
3 months (Euribor)	<b>0.13</b>	0.04	8	18	70	67
12 months (Euribor)	<b>1.16</b>	1.05	11	30	167	165
Germany - 2-Year Bond	<b>0.61</b>	0.64	-3	15	123	132
Germany - 10-Year Bond	<b>1.26</b>	1.28	-2	11	143	165
France - 10-Year Bond	<b>1.83</b>	1.85	-2	9	164	188
Spain - 10-Year Bond	<b>2.48</b>	2.48	0	23	192	221
Portugal - 10-Year Bond	<b>2.40</b>	2.39	0	14	193	214
Italy - 10-Year Bond	<b>3.38</b>	3.32	6	25	221	270
Risk premium - Spain (10Y)	<b>123</b>	120	2	12	49	56
Risk premium - Portugal (10Y)	<b>114</b>	112	2	3	50	49
Risk premium - Italy (10Y)	<b>213</b>	204	8	14	78	104
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	150	150
3 months (Libor)	<b>2.73</b>	2.73	0	22	252	259
12 months (Libor)	<b>3.87</b>	3.87	0	14	329	363
2-Year Bond	<b>3.23</b>	3.24	-1	8	250	302
10-Year Bond	<b>3.03</b>	3.02	1	10	152	174
<b>Stock Markets</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.87</b>	2.93	-1.9	6.1	18.9	15.1
Ibex 35	<b>8029</b>	8125	-1.2	1.1	-7.9	-6.3
PSI 20	<b>5941</b>	5977	-0.6	1.3	6.7	19.1
MIB	<b>21348</b>	21696	-1.6	0.3	-21.9	-13.5
DAX	<b>13282</b>	13308	-0.2	4.1	-16.4	-13.9
CAC 40	<b>6185</b>	6201	-0.3	3.1	-13.5	-4.3
Eurostoxx50	<b>3585</b>	3587	-0.1	3.8	-16.6	-11.0
FTSE 100	<b>7264</b>	7296	-0.4	1.5	-1.6	3.8
S&P 500	<b>3960</b>	3937	0.6	4.2	-16.9	-9.1
Nasdaq	<b>11898</b>	11713	1.6	5.8	-24.0	-18.7
Nikkei 225	<b>27680</b>	26962	2.7	4.5	-3.9	0.5
MSCI Emerging Index	<b>987</b>	980	0.7	1.7	-19.9	-24.8
MSCI Emerging Asia	<b>537</b>	533	0.8	1.5	-19.4	-24.8
MSCI Emerging Latin America	<b>1978</b>	1996	-0.9	0.3	-7.1	-21.3
Shanghai	<b>3305</b>	3279	0.8	0.6	-9.2	-7.2
VIX Index	<b>23.88</b>	24.50	-2.5	-11.0	38.7	33.3
<b>Currencies</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.018</b>	1.023	-0.5	1.2	-10.5	-13.7
EUR/GBP	<b>0.85</b>	0.85	-0.3	0.5	1.0	-1.2
EUR/CHF	<b>0.99</b>	0.99	-0.2	0.4	-4.7	-8.6
USD/JPY	<b>138.21</b>	138.19	0.0	0.6	20.1	25.3
USD/CNY	<b>6.76</b>	6.74	0.2	0.6	6.3	4.4
USD/MXN	<b>20.56</b>	20.52	0.2	-0.8	0.1	2.0
<b>Commodities</b>						
	7/20	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>117.6</b>	116.0	1.3	3.4	18.5	24.1
Brent (US\$/barrel)	<b>106.9</b>	107.4	-0.4	7.4	37.5	48.0
Dutch TTF Natural Gas (EUR/MWh)	<b>155.0</b>	154.5	0.4	-14.1	120.4	331.3
Gold (US\$/ounce)	<b>1696.6</b>	1711.7	-0.9	-2.2	-7.3	-5.9

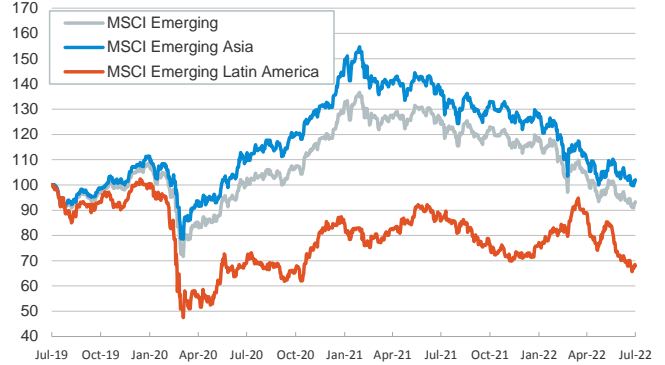
**Main advanced stock markets**

Index (100=Three years ago)



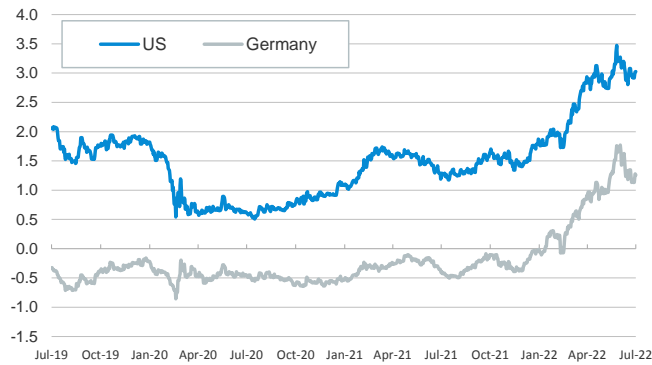
**Emerging economies stock markets**

Index (100=Three years ago)



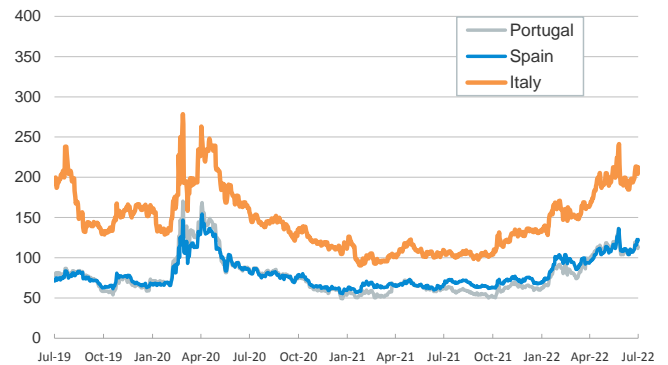
**Yield on 10-year public debt: U.S. and Germany**

(%)



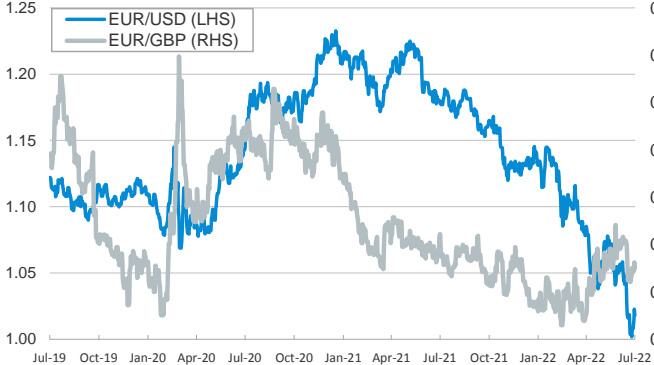
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



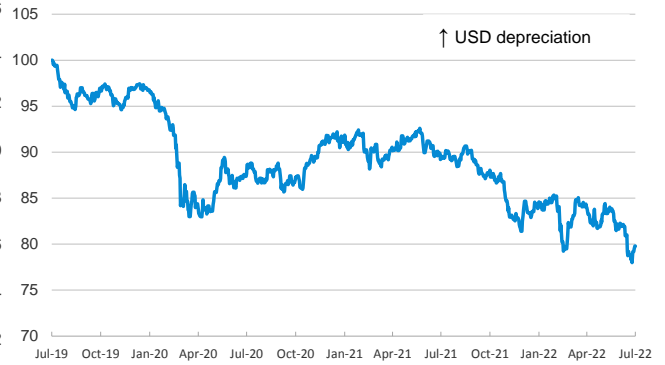
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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