

- ▶ Demand for riskier assets dominated investors mood on Wednesday, following a widely expected interest rate increase by the Federal Reserve and positive signals from various corporate earnings result in both Europe and the US. Adding to the positive sentiment, orders placed with US factories unexpectedly rose in June.
- ▶ In line with expectations, the Federal Reserve delivered a 75 bp hike in the policy rate to the 2.25%-2.50% range. The central bank reaffirmed its intentions to continue with “ongoing increases” in borrowing costs ahead but noted that decisions will be based on the evolution of economic data, which is showing signs of deceleration.
- ▶ Equity prices rebounded across the board, in the US also boosted by positive corporate results from some tech giants. The US Treasury yield curve steepened modestly while sovereign yields across Europe rose, more notably in Italy.
- ▶ Today, the focus will be on the flash Q2 GDP in the US and the July's economic survey from the EU Commission.

Interest Rates (%)	7/27	7/26	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0,50	0,00	50	50	50	50
€STR	-0,09	-0,58	50	50	51	48
Swap €STR (10Y)	1,46	1,44	2	-29	137	168
3 months (Euribor)	0,24	0,21	3	11	81	79
12 months (Euribor)	1,01	1,03	-2	-15	151	151
Germany - 2-Year Bond	0,44	0,35	10	-16	106	120
Germany - 10-Year Bond	0,95	0,93	2	-31	112	140
France - 10-Year Bond	1,53	1,52	1	-30	134	162
Spain - 10-Year Bond	2,14	2,11	3	-35	157	187
Portugal - 10-Year Bond	2,07	2,04	3	-33	160	188
Italy - 10-Year Bond	3,32	3,24	8	-6	215	270
Risk premium - Spain (10Y)	119	119	1	-3	45	47
Risk premium - Portugal (10Y)	112	111	1	-2	48	48
Risk premium - Italy (10Y)	237	232	6	25	103	131

**US**

Fed - Upper Bound	2,50	1,75	75	75	225	225
3 months (Libor)	2,79	2,79	0	3	258	266
12 months (Libor)	3,81	3,81	0	-8	323	357
2-Year Bond	3,00	3,05	-5	-23	227	280
10-Year Bond	2,78	2,81	-3	-25	127	155

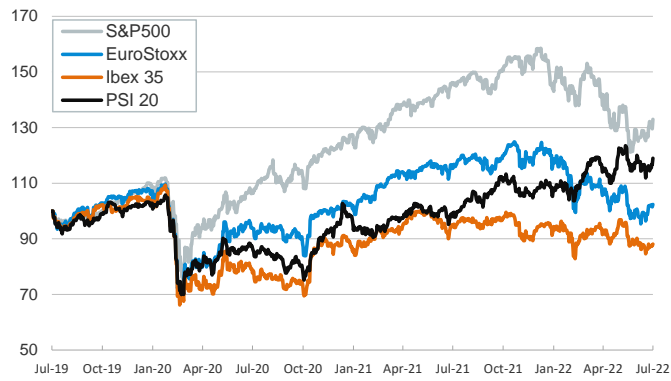
Stock Markets	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,98	2,92	2,1	4,0	23,6	17,0
Ibex 35	8124	8070	0,7	1,2	-6,8	-7,0
PSI 20	6117	5999	2,0	3,0	9,8	20,1
MIB	21481	21160	1,5	0,6	-21,5	-15,0
DAX	13166	13097	0,5	-0,9	-17,1	-15,4
CAC 40	6258	6211	0,7	1,2	-12,5	-5,3
Eurostoxx50	3608	3575	0,9	0,6	-16,1	-12,1
FTSE 100	7348	7306	0,6	1,2	-0,5	4,7
S&P 500	4024	3921	2,6	1,6	-15,6	-8,6
Nasdaq	12032	11563	4,1	1,1	-23,1	-18,5
Nikkei 225	27716	27655	0,2	0,1	-3,7	0,5
MSCI Emerging Index	990	990	0,0	0,3	-19,7	-21,9
MSCI Emerging Asia	536	537	-0,2	-0,2	-19,5	-21,3
MSCI Emerging Latin America	2048	2020	1,4	3,5	-3,8	-20,4
Shanghai	3276	3277	-0,1	-0,9	-10,0	-2,6
VIX Index	23,24	24,69	-5,9	-2,7	35,0	26,9

Currencies	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,020	1,012	0,8	0,2	-10,3	-13,9
EUR/GBP	0,84	0,84	-0,3	-1,3	-0,3	-1,5
EUR/CHF	0,98	0,97	0,5	-1,0	-5,6	-9,2
USD/JPY	136,57	136,91	-0,2	-1,2	18,7	24,3
USD/CNY	6,76	6,76	-0,1	0,0	6,3	4,1
USD/MXN	20,41	20,46	-0,3	-0,7	-0,6	2,5

Commodities	7/27	7/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	119,9	119,3	0,5	2,0	20,9	24,7
Brent (US\$/barrel)	106,6	104,4	2,1	-0,3	37,1	42,7
Dutch TTF Natural Gas (EUR/MWh)	205,2	199,9	2,7	32,4	191,7	417,0
Gold (US\$/ounce)	1734,2	1717,3	1,0	2,2	-5,2	-4,0

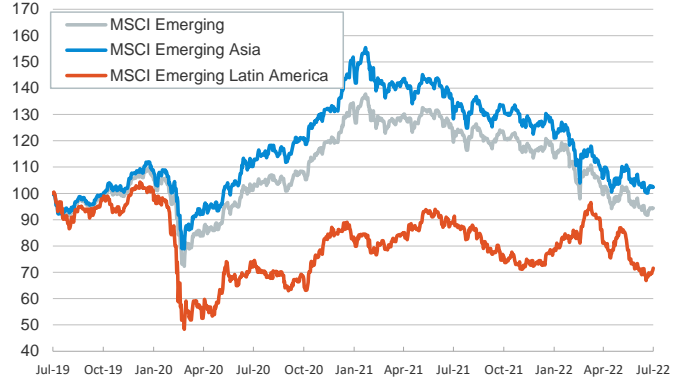
**Main advanced stock markets**

Index (100=Three years ago)



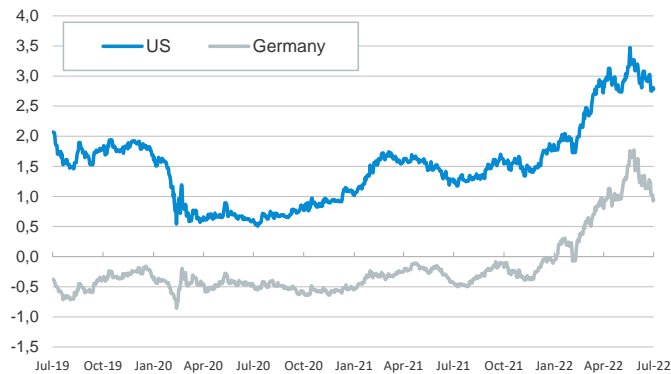
**Emerging economies stock markets**

Index (100=Three years ago)



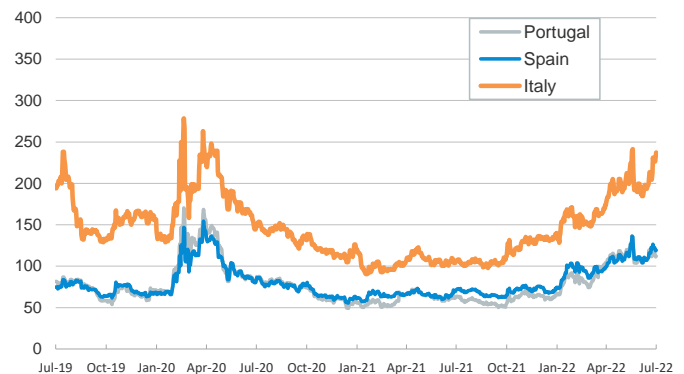
**Yield on 10-year public debt: U.S. and Germany**

(%)



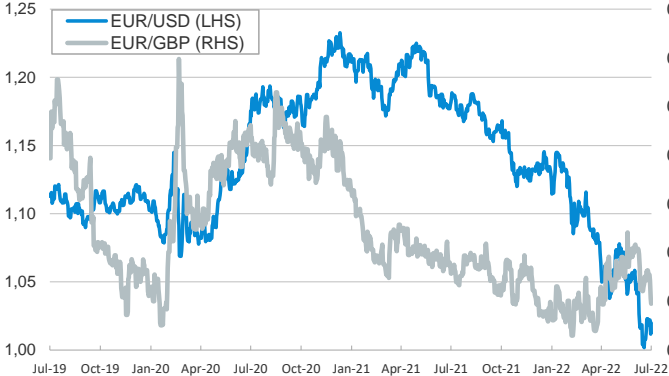
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



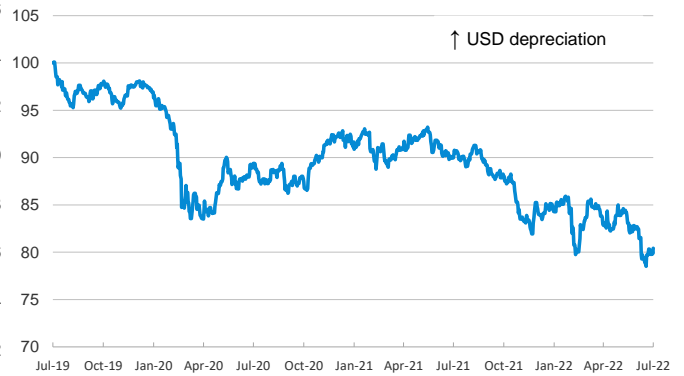
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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.