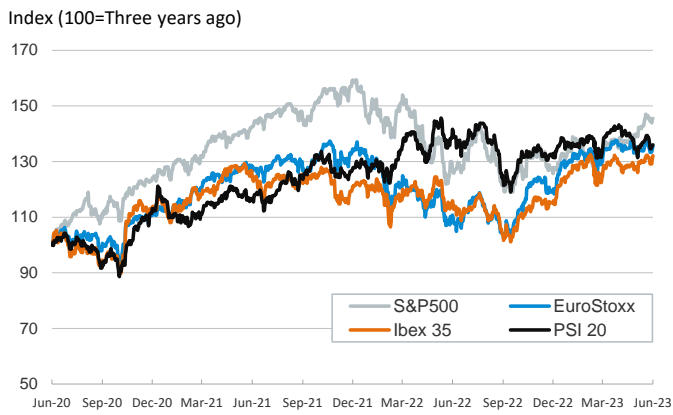


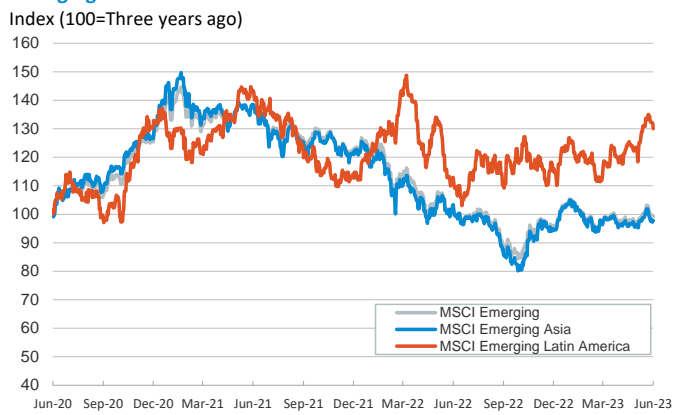
- ▶ The outlook for monetary policy and inflation remained the key themes during a session with mixed results. On the one hand, risk appetite was lifted by a softer-than-expected inflation print in Italy (the headline HICP eased from 8.0% y/y in May to 6.7% in June). On the other, sentiment was spurred by hawkish signals from central bankers in Sintra.
- ▶ In particular, Fed Chairman Powell reiterated that “although policy is restrictive, it may not be restrictive enough and it has not been restrictive for long enough”. ECB’s Christine Lagarde echoed a recent call for an additional rate hike in July while BoE’s Andrew Bailey said he would do what is needed to bring down persistent inflation in the UK.
- ▶ In this context, sovereign bond yields fell while equity prices rebounded across Europe but closed mixed in the US. Oil prices recovered after data showed crude inventories in the US declined more than expected last week.
- ▶ Data today showed Spain’s HICP inflation eased from 2.9% to 1.6% in June. German HICP data will be out later today.

Interest Rates (%)	6/28	6/27	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,00	4,00	0	0	150	400
€STR	3,40	3,40	0	0	151	398
Swap €STR (10Y)	2,73	2,77	-3	-9	-20	66
3 months (Euribor)	3,60	3,55	4	3	147	379
12 months (Euribor)	4,12	4,09	2	3	83	305
Germany - 2-Year Bond	3,10	3,16	-6	-3	44	227
Germany - 10-Year Bond	2,32	2,36	-4	-12	-12	80
France - 10-Year Bond	2,84	2,88	-4	-12	-12	77
Spain - 10-Year Bond	3,29	3,32	-3	-8	-23	70
Portugal - 10-Year Bond	3,03	3,05	-3	-8	-41	45
Italy - 10-Year Bond	3,97	3,98	0	-7	-54	58
Risk premium - Spain (10Y)	98	96	1	4	-10	-10
Risk premium - Portugal (10Y)	71	70	1	4	-29	-34
Risk premium - Italy (10Y)	166	162	4	5	-41	-21
<b>US</b>						
Fed - Upper Bound	5,25	5,25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5,33	5,33	0	5	69	219
3 months (Libor)	5,53	5,53	0	-1	76	325
12 months (Libor)	5,91	5,91	0	1	43	230
2-Year Bond	4,71	4,76	-5	-1	28	167
10-Year Bond	3,71	3,76	-5	-1	-16	62
<b>Stock Markets</b>						
	6/28	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,71	3,72	-0,3	-1,9	1,1	7,3
Ibex 35	9481	9393	0,9	0,5	15,2	15,8
PSI 20	5932	5910	0,4	-1,2	3,6	-3,3
MIB	27637	27401	0,9	0,1	16,6	26,6
DAX	15949	15847	0,6	-0,5	14,5	22,7
CAC 40	7286	7216	1,0	0,3	12,6	20,8
Eurostoxx50	4345	4305	0,9	0,5	14,5	23,6
S&P 500	4377	4378	0,0	0,3	14,0	14,6
Nasdaq	13592	13556	0,3	0,7	29,9	21,6
Nikkei 225	33194	32538	2,0	-1,1	27,2	23,8
MSCI Emerging Index	992	995	-0,3	-1,2	3,7	-2,1
MSCI Emerging Asia	532	533	-0,2	-0,9	3,5	-3,6
MSCI Emerging Latin America	2413	2449	-1,5	-3,4	13,4	16,7
Shanghai	3189	3189	0,0	-0,3	3,2	-5,1
VIX Index	13,43	13,74	-2,3	1,7	-38,0	-52,3
<b>Currencies</b>						
	6/28	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,091	1,096	-0,4	-0,7	1,9	4,5
EUR/GBP	0,86	0,86	0,5	0,4	-2,4	0,3
EUR/CHF	0,98	0,98	-0,1	-0,2	-1,1	-1,8
USD/JPY	144,48	144,07	0,3	1,8	10,2	5,8
USD/CNY	7,24	7,22	0,2	0,8	4,9	8,0
<b>Commodities</b>						
	6/28	6/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,3	101,2	-0,9	-4,2	-11,1	-17,9
Brent (US\$/barrel)	74,0	72,3	2,4	-4,0	-13,8	-36,3
TTF Natural Gas-1M Future (€/MWh)	34,1	34,5	-1,1	-7,1	-55,3	-75,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	52,3	53,2	-1,8	-5,1	-37,9	-42,9
Gold (US\$/ounce)	1907,3	1913,7	-0,3	-1,3	4,6	4,9

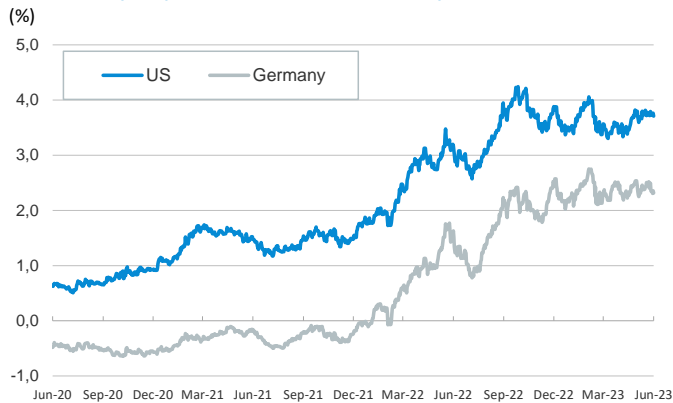
**Main advanced stock markets**



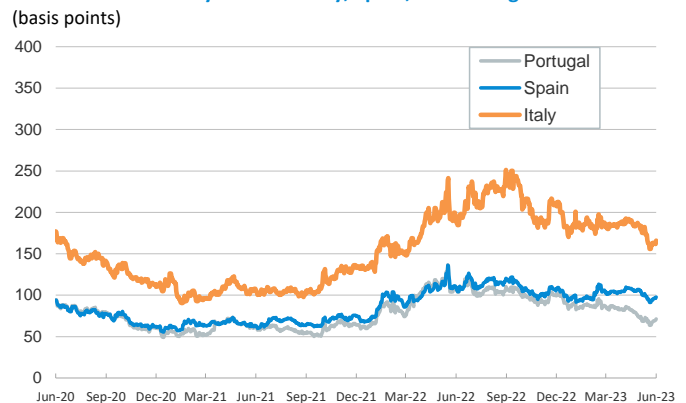
**Emerging economies stock markets**



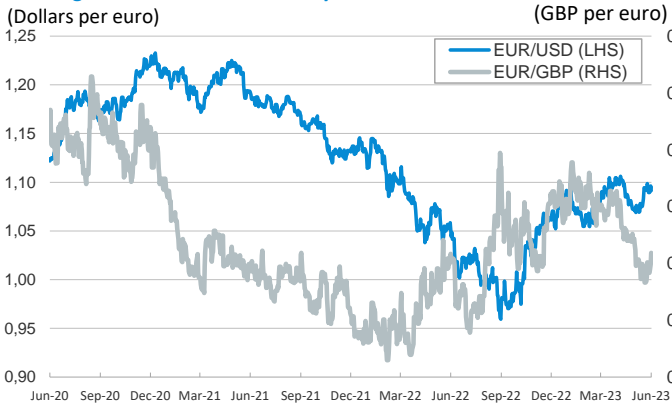
**Yield on 10-year public debt: U.S. and Germany**



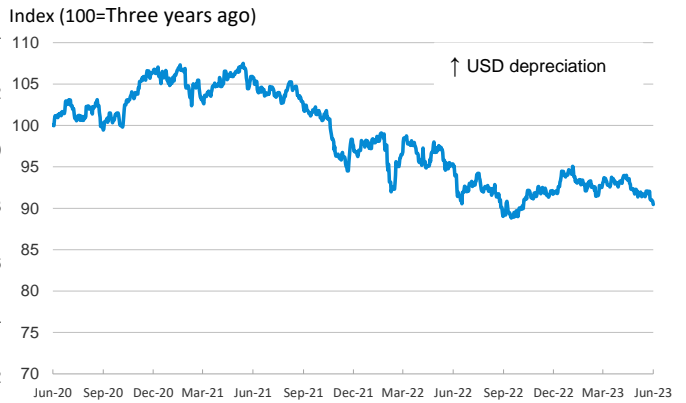
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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