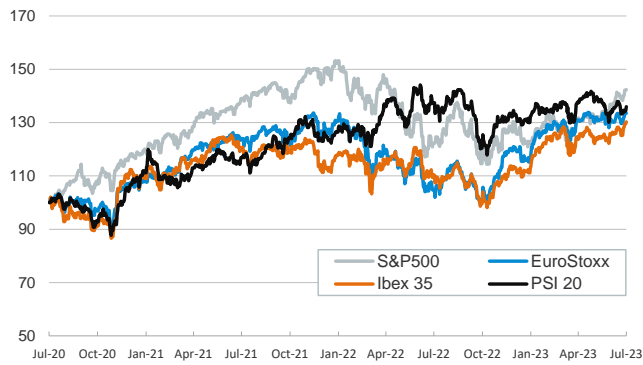


- ▶ Investors started the week trading cautiously. Weak manufacturing sector surveys pointed to a cooling yet resilient economy but were not enough to completely dampen investors' risk appetite.
- ▶ In the US, the ISM manufacturing PMI fell to 46.0, the lowest reading since May 2020, but price pressures at the factory gate continued to deflate. In the eurozone, the final reading of the June manufacturing PMI (43.4) came in below the preliminary one while, in China, the Caixin PMI for June beat expectations but edged down towards 50.5.
- ▶ Against this backdrop, stock indices managed to advance, with the German and French indices being the outliers. Chinese indices posted the larger gains, riding on the expectation that the recent monetary stimulus will soon be felt and boosted other emerging market indices.
- ▶ In fixed-income markets, sovereign bond yields rose across the board.

Interest Rates (%)	7/3	6/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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)	2.84	2.80	5	12	-9	94
3 months (Euribor)	3.60	3.58	2	2	147	376
12 months (Euribor)	4.15	4.13	1	5	85	325
Germany - 2-Year Bond	3.26	3.20	6	17	60	264
Germany - 10-Year Bond	2.44	2.39	4	13	0	110
France - 10-Year Bond	2.98	2.93	5	14	2	105
Spain - 10-Year Bond	3.44	3.39	6	16	-8	103
Portugal - 10-Year Bond	3.19	3.13	6	18	-25	79
Italy - 10-Year Bond	4.13	4.07	6	19	-38	90
Risk premium - Spain (10Y)	100	99	1	4	-8	-7
Risk premium - Portugal (10Y)	75	73	2	6	-25	-32
Risk premium - Italy (10Y)	169	168	2	6	-38	-21
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.39	5.39	0	11	74	260
3 months (Libor)	5.55	5.55	0	3	78	323
12 months (Libor)	6.04	6.04	0	16	56	249
2-Year Bond	4.94	4.90	4	20	51	211
10-Year Bond	3.85	3.84	1	13	-2	97
Stock Markets						
	7/3	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.82	3.79	0.9	5.3	4.1	17.4
Ibex 35	9645	9593	0.5	4.0	17.2	18.2
PSI 20	5988	5920	1.1	1.3	4.6	-1.1
MIB	28447	28231	0.8	4.4	20.0	33.3
DAX	16081	16148	-0.4	1.7	15.5	25.9
CAC 40	7387	7400	-0.2	2.8	14.1	24.0
Eurostoxx50	4398	4399	0.0	2.7	15.9	27.4
S&P 500	4456	4450	0.1	2.9	16.0	16.5
Nasdaq	13817	13788	0.2	3.6	32.0	24.2
Nikkei 225	33753	33189	1.7	3.2	29.4	29.1
MSCI Emerging Index	1005	989	1.6	1.6	5.1	1.2
MSCI Emerging Asia	538	529	1.6	1.7	4.6	-0.5
MSCI Emerging Latin America	2491	2440	2.1	1.6	17.0	22.3
Shanghai	3244	3202	1.3	3.0	5.0	-4.7
VIX Index	13.57	13.59	-0.1	-4.8	-37.4	-50.7
Currencies						
	7/3	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.091	1.091	0.0	0.1	1.9	4.7
EUR/GBP	0.86	0.86	0.1	0.2	-2.9	-0.1
EUR/CHF	0.98	0.98	0.1	0.1	-1.2	-2.4
USD/JPY	144.68	144.31	0.3	0.8	10.3	6.7
USD/CNY	7.25	7.25	-0.1	0.1	5.0	8.2
Commodities						
	7/3	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.3	101.5	-0.2	-1.2	-10.2	-13.6
Brent (US\$/barrel)	74.7	74.9	-0.3	0.6	-13.1	-34.2
TTF Natural Gas-1M Future (€/MWh)	33.9	37.1	-8.6	6.1	-55.5	-79.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	52.2	54.6	-4.5	0.1	-38.0	-49.9
Gold (US\$/ounce)	1921.6	1919.4	0.1	-0.1	5.4	6.3

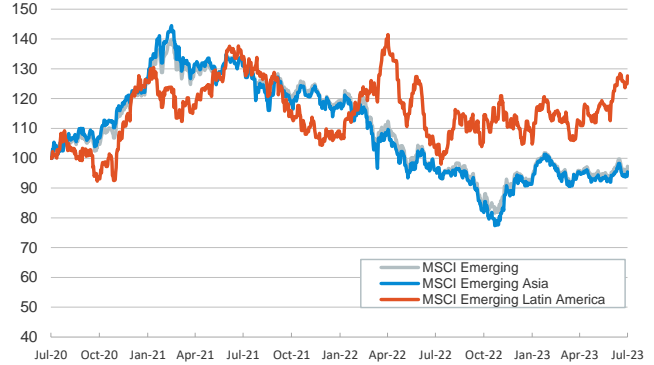
Main advanced stock markets

Index (100=Three years ago)



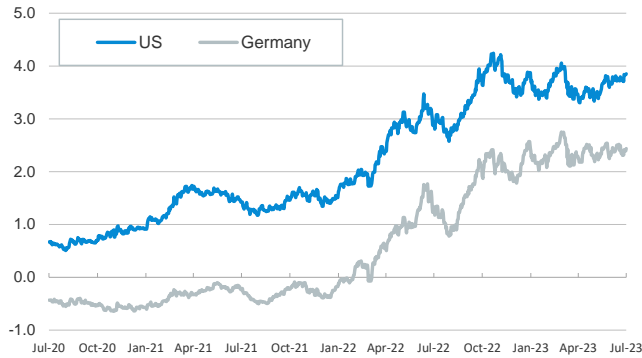
Emerging economies stock markets

Index (100=Three years ago)



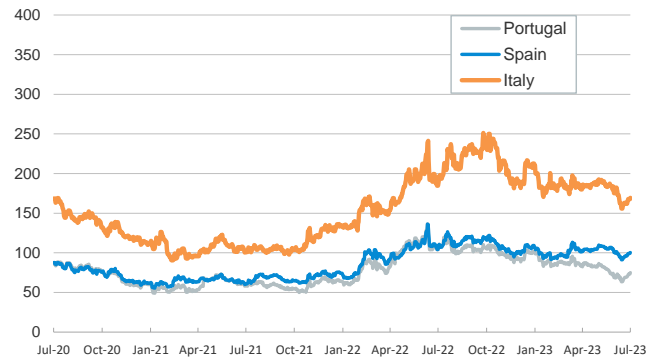
Yield on 10-year public debt: U.S. and Germany

(%)



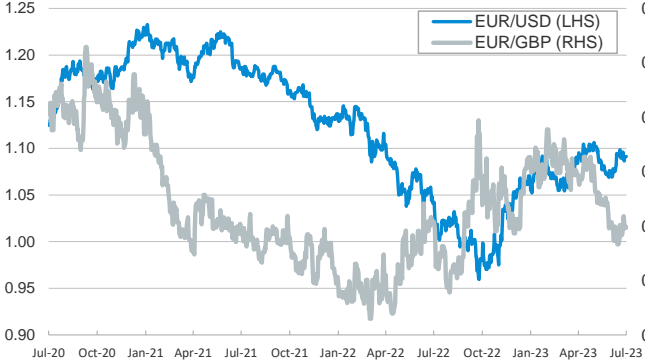
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



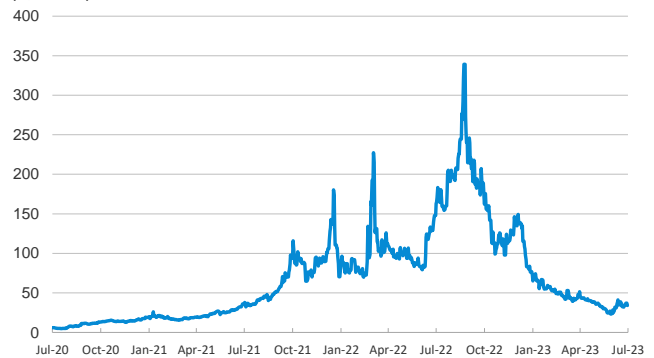
Brent oil price

(US\$/barrel)



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.