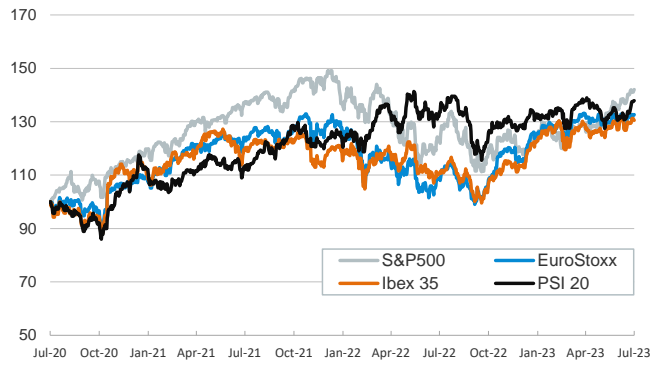


- ▶ In yesterday's session, investors weighed mixed signals from economic sentiment indicators in the US and in Germany. While the Conference Board consumer sentiment indices rose in July, signaling that private consumption might still have room to grow in Q3, the German IFO moderated.
- ▶ In this context, yields on sovereign bonds edged modestly up on both sides of the Atlantic and equities posted modest advances across the board. In energy markets, the price of the barrel of Brent and on European natural gas continued to increase and fluctuated above \$83 and 32€/MWh, respectively.
- ▶ Today the focus will be on the US Federal Reserve monetary policy meeting, which is expected to deliver a 25bp interest rate hike to the 5.25%-5.50% target range. The communication is expected to maintain a somewhat hawkish bias (June's dot plot signaled a further rate hike before year-end), although disinflation pressures intensified in June.

| Interest Rates (%) | 7/25 | 7/24 | 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 | 350 |
| €STR | 3.41 | 3.41 | 0 | 1 | 152 | 399 |
| Swap €STR (10Y) | 2.83 | 2.84 | -1 | 4 | -11 | 139 |
| 3 months (Euribor) | 3.71 | 3.72 | -1 | 0 | 157 | 349 |
| 12 months (Euribor) | 4.11 | 4.16 | -4 | -5 | 82 | 308 |
| Germany - 2-Year Bond | 3.07 | 3.05 | 2 | 1 | 41 | 272 |
| Germany - 10-Year Bond | 2.43 | 2.43 | 0 | 4 | -1 | 150 |
| France - 10-Year Bond | 2.95 | 2.95 | 1 | 5 | -1 | 144 |
| Spain - 10-Year Bond | 3.45 | 3.44 | 1 | 6 | -7 | 134 |
| Portugal - 10-Year Bond | 3.15 | 3.13 | 3 | 6 | -28 | 112 |
| Italy - 10-Year Bond | 4.06 | 4.02 | 4 | 5 | -45 | 82 |
| Risk premium - Spain (10Y) | 102 | 101 | 1 | 2 | -6 | -16 |
| Risk premium - Portugal (10Y) | 73 | 70 | 3 | 3 | -27 | -38 |
| Risk premium - Italy (10Y) | 163 | 160 | 4 | 1 | -44 | -68 |
| US | | | | | | |
| Fed - Upper Bound | 5.25 | 5.25 | 0 | 0 | 75 | 350 |
| Fed Funds Rate Future (Dec.-23) | 5.42 | 5.40 | 2 | 5 | 78 | 256 |
| 3 months (Libor) | 5.61 | 5.61 | 0 | 2 | 84 | 282 |
| 12 months (Libor) | 6.04 | 6.04 | 0 | 0 | 56 | 223 |
| 2-Year Bond | 4.87 | 4.92 | -5 | 10 | 44 | 182 |
| 10-Year Bond | 3.88 | 3.87 | 1 | 9 | 1 | 107 |
| Stock Markets | | | | | | |
| | 7/25 | 7/24 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.83 | 3.79 | 1.0 | -0.6 | 4.2 | 30.9 |
| Ibex 35 | 9519 | 9544 | -0.3 | 0.7 | 15.7 | 18.0 |
| PSI 20 | 6196 | 6190 | 0.1 | 2.3 | 8.2 | 3.3 |
| MIB | 28966 | 28908 | 0.2 | 0.9 | 22.2 | 36.9 |
| DAX | 16212 | 16191 | 0.1 | 0.5 | 16.4 | 23.8 |
| CAC 40 | 7415 | 7427 | -0.2 | 1.3 | 14.5 | 19.4 |
| Eurostoxx50 | 4391 | 4383 | 0.2 | 0.5 | 15.8 | 22.8 |
| S&P 500 | 4567 | 4555 | 0.3 | 0.3 | 19.0 | 16.5 |
| Nasdaq | 14145 | 14059 | 0.6 | -1.5 | 35.1 | 22.3 |
| Nikkei 225 | 32683 | 32701 | -0.1 | 0.6 | 25.2 | 18.2 |
| MSCI Emerging Index | 1032 | 1013 | 1.9 | 1.0 | 7.9 | 4.3 |
| MSCI Emerging Asia | 550 | 538 | 2.2 | 0.8 | 7.1 | 2.4 |
| MSCI Emerging Latin America | 2552 | 2538 | 0.5 | 2.7 | 19.9 | 26.3 |
| Shanghai | 3232 | 3164 | 2.1 | 1.1 | 4.6 | -1.4 |
| VIX Index | 13.86 | 13.91 | -0.4 | 4.2 | -36.0 | -43.9 |
| Currencies | | | | | | |
| | 7/25 | 7/24 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.106 | 1.106 | -0.1 | -1.5 | 3.3 | 9.3 |
| EUR/GBP | 0.86 | 0.86 | -0.7 | -0.5 | -3.2 | 1.9 |
| EUR/CHF | 0.96 | 0.96 | -0.8 | -0.8 | -3.5 | -2.0 |
| USD/JPY | 140.90 | 141.48 | -0.4 | 1.5 | 7.5 | 2.9 |
| USD/CNY | 7.14 | 7.19 | -0.7 | -0.7 | 3.4 | 5.5 |
| Commodities | | | | | | |
| | 7/25 | 7/24 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 108.2 | 107.7 | 0.5 | 3.2 | -4.0 | -9.3 |
| Brent (US\$/barrel) | 83.6 | 82.7 | 1.1 | 5.0 | -2.6 | -19.9 |
| TTF Natural Gas-1M Future (€/MWh) | 32.6 | 30.6 | 6.8 | 20.6 | -57.2 | -83.7 |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 54.2 | 53.2 | 1.9 | 7.0 | -35.6 | -59.5 |
| Gold (US\$/ounce) | 1965.0 | 1954.7 | 0.5 | -0.7 | 7.7 | 14.4 |

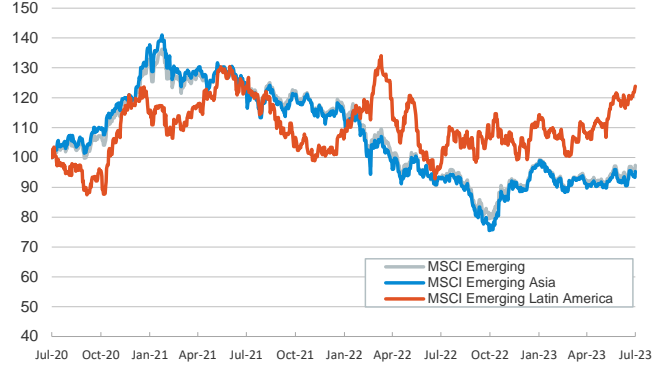
Main advanced stock markets

Index (100=Three years ago)



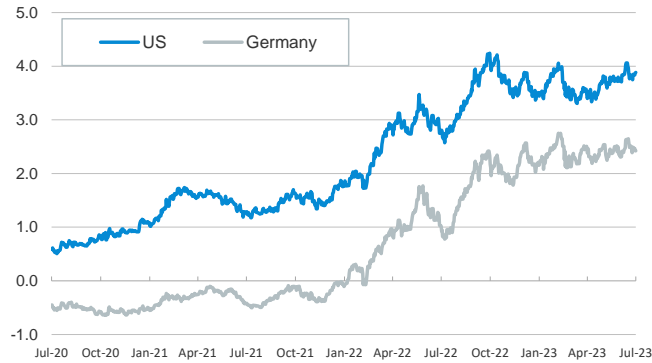
Emerging economies stock markets

Index (100=Three years ago)



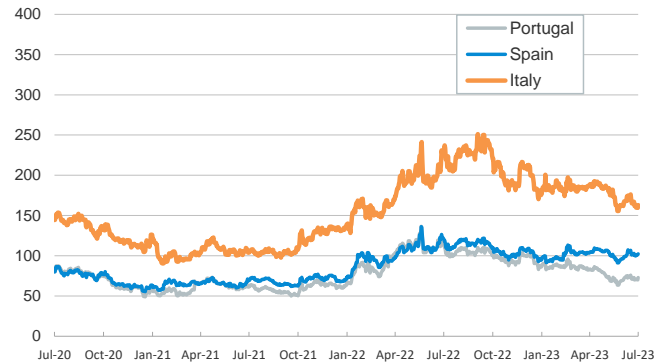
Yield on 10-year public debt: U.S. and Germany

(%)



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

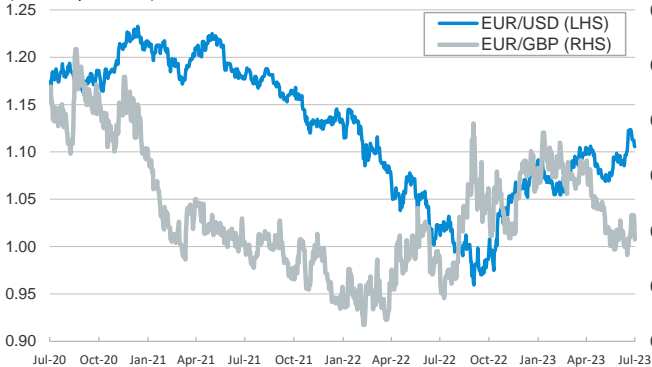
(basis points)



Exchange rate: Advanced-economy currencies

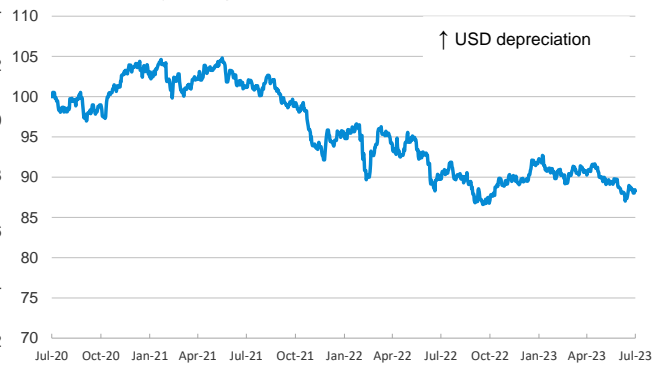
(Dollars per euro)

(GBP 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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