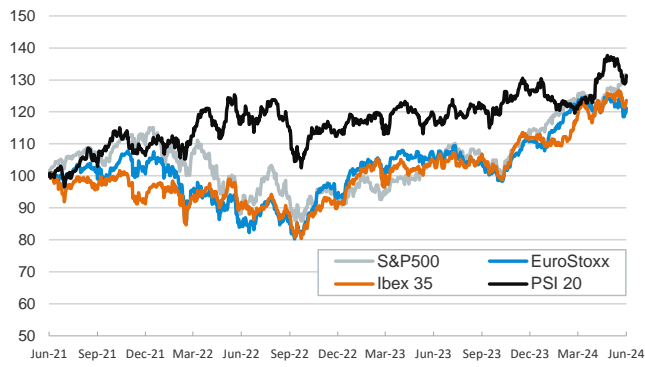


- ▶ Yesterday's session provided some mixed signals on investor sentiment. Government bond yields rose slightly on both sides of the Atlantic, with peripheral eurozone spreads narrowing. This was partly explained yesterday's auction of French sovereign bonds, which despite recent volatility were in high demand from investors.
- ▶ In equity markets, however, the picture was mixed. Eurozone equity indices rose as some ECB officials made slightly dovish comments about further interest rate cuts this year, and as yesterday's consumer confidence data for June showed a marginal improvement from May. In the US, however, equity indices fell, dragged down by some large tech companies.
- ▶ In the FX market, the EUR strengthened against the CHF and GBP after the Swiss National Bank cut rates by -25bp yesterday and the Bank of England left rates unchanged but is expected to cut faster than the ECB in the future. For its part, the USD strengthened against its major rivals, buoyed by interest rate differentials.

Interest Rates (%)	6/20	6/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	-25	25
€STR	3,66	3,66	0	0	-22	52
Swap €STR (10Y)	2,61	2,60	1	-2	32	-18
3 months (Euribor)	3,70	3,71	-1	-2	-21	11
12 months (Euribor)	3,61	3,61	0	-7	10	-47
Germany - 2-Year Bond	2,83	2,81	2	-4	45	-28
Germany - 10-Year Bond	2,43	2,40	3	-4	49	3
France - 10-Year Bond	3,20	3,19	0	3	73	27
Spain - 10-Year Bond	3,30	3,30	0	-3	39	-5
Portugal - 10-Year Bond	3,16	3,16	1	-2	61	9
Italy - 10-Year Bond	3,95	3,94	1	1	35	-8
Risk premium - France (10Y)	77	79	-2	7	24	25
Risk premium - Spain (10Y)	87	89	-2	1	-9	-7
Risk premium - Portugal (10Y)	73	75	-2	1	13	7
Risk premium - Italy (10Y)	152	154	-2	5	-13	-11
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,98	4,97	1	2	114	111
3 months (SOFR)	5,35	5,35	0	1	2	13
12 months (SOFR)	5,05	5,06	-1	0	28	-22
2-Year Bond	4,74	4,71	3	4	49	6
10-Year Bond	4,26	4,22	4	2	38	54
Stock Markets						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,10	5,05	1,0	2,4	36,9	37,7
Ibex 35	11161	11056	0,9	0,9	10,5	18,2
PSI 20	6651	6542	1,7	1,3	4,0	10,1
DAX	18254	18068	1,0	-0,1	9,0	13,3
CAC 40	7671	7570	1,3	-0,5	1,7	5,2
Eurostoxx50	4948	4885	1,3	0,2	9,4	13,9
S&P 500	5473	5487	-0,3	0,7	14,7	24,7
Nasdaq	17722	17862	-0,8	0,3	18,1	29,7
Nikkei 225	38633	38571	0,2	-0,2	15,4	15,7
MSCI Emerging Index	1096	1095	0,0	1,9	7,0	8,1
MSCI Emerging Asia	604	604	0,0	1,8	11,3	11,2
MSCI Emerging Latin America	2184	2172	0,6	1,4	-18,0	-12,1
Shanghai	3005	3018	-0,4	-0,8	1,0	-7,3
VIX Index	13,28	12,48	6,4	11,2	6,7	-4,3
Currencies						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,074	-0,4	-0,3	-3,1	-2,0
EUR/GBP	0,85	0,84	0,1	0,5	-2,5	-1,2
EUR/CHF	0,95	0,95	0,4	-0,6	2,7	-2,7
USD/JPY	158,93	158,09	0,5	1,2	12,7	12,3
USD/CNY	7,26	7,26	0,0	0,1	2,3	1,1
Commodities						
	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,7	0,0	0,0	4,2	-0,8
Brent (US\$/barrel)	85,7	85,1	0,8	3,6	11,3	12,9
TTF Natural Gas-1M Future (€/MWh)	34,5	35,3	-2,5	-3,5	6,5	-11,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,4	36,6	-0,5	1,3	-4,9	-29,9
Gold (US\$/ounce)	2360,1	2328,2	1,4	2,4	14,4	21,9

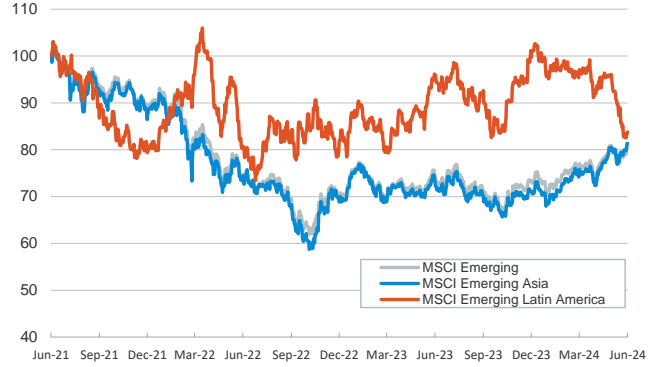
Main advanced stock markets

Index (100=Three years ago)



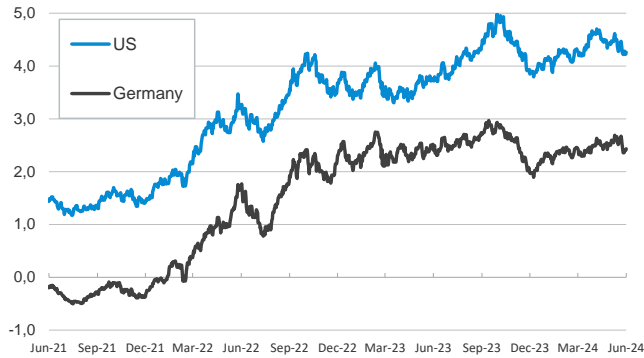
Emerging economies stock markets

Index (100=Three years ago)



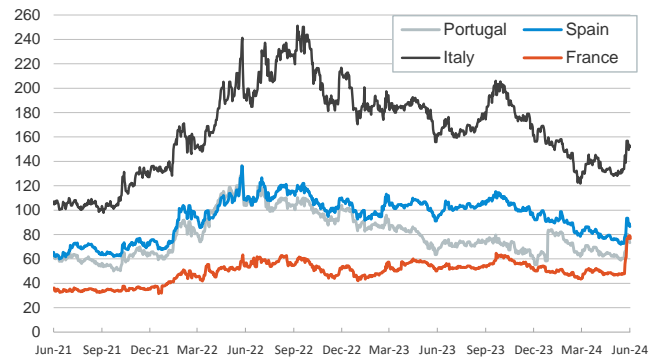
Yield on 10-year public debt: U.S. and Germany

(%)



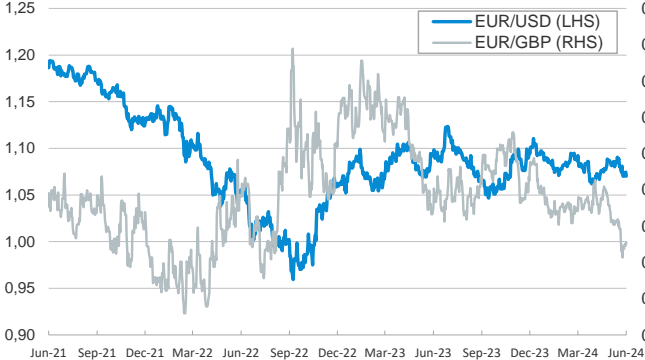
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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.