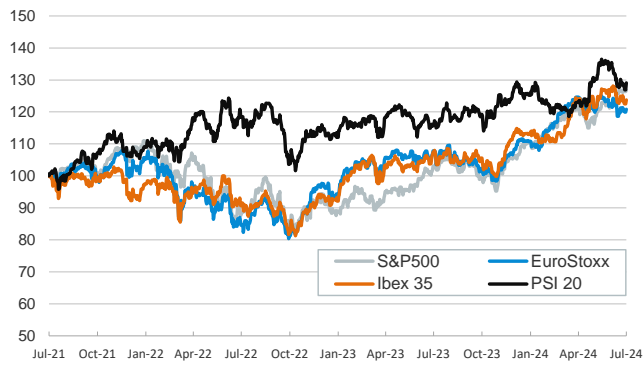


- ▶ The week began with eurozone investors digesting the results of the French parliamentary elections, in which Le Pen's RN did slightly worse than polls had predicted. Eurozone peripheral spreads tightened, although government bond yields rose as Lagarde said in Sintra that the ECB was in no hurry to cut rates further.
- ▶ In the US, Treasury yields also rose despite a weak ISM manufacturing reading for June. In the equity markets, major indices on both sides of the Atlantic rose. In commodity markets, oil prices rose as well, on expectations of higher demand during the summer holiday season and a deterioration in the Middle East conflict.
- ▶ In the FX markets, political tailwinds boosted the euro against its major rivals, especially the CHF. The JPY, on the other hand, extended its depreciation as a sharp downwards revision to Japan's Q1 GDP growth and a slight deterioration in services sector confidence may prevent the Bank of Japan from raising interest rates as soon as expected.

Interest Rates (%)	7/1	6/28	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	3,67	3,66	1	0	-22	27
Swap €STR (10Y)	2,76	2,69	7	14	47	-4
3 months (Euribor)	3,71	3,71	0	3	-20	13
12 months (Euribor)	3,57	3,58	-1	-1	5	-57
Germany - 2-Year Bond	2,92	2,83	9	12	55	-27
Germany - 10-Year Bond	2,61	2,50	11	19	66	22
France - 10-Year Bond	3,35	3,30	5	16	88	42
Spain - 10-Year Bond	3,47	3,42	5	20	57	9
Portugal - 10-Year Bond	3,29	3,25	4	15	74	17
Italy - 10-Year Bond	4,10	4,07	3	18	51	4
Risk premium - France (10Y)	74	80	-6	-2	21	20
Risk premium - Spain (10Y)	87	92	-5	1	-10	-13
Risk premium - Portugal (10Y)	69	75	-6	-4	8	-5
Risk premium - Italy (10Y)	150	157	-7	-1	-15	-18
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,98	4,99	0	2	115	111
3 months (SOFR)	5,32	5,32	0	-2	-1	5
12 months (SOFR)	5,03	5,04	-1	-1	26	-37
2-Year Bond	4,76	4,75	1	4	51	-14
10-Year Bond	4,46	4,40	6	23	58	62
Stock Markets						
	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,04	4,94	2,0	0,7	35,4	33,2
Ibex 35	11057	10944	1,0	-1,0	9,5	15,3
PSI 20	6594	6480	1,8	0,0	3,1	11,4
DAX	18291	18235	0,3	-0,2	9,2	13,3
CAC 40	7561	7479	1,1	-1,9	0,2	2,2
Eurostoxx50	4930	4894	0,7	-0,4	9,0	12,1
S&P 500	5475	5460	0,3	0,5	14,8	23,0
Nasdaq	17879	17733	0,8	2,2	19,1	29,7
Nikkei 225	39631	39583	0,1	2,1	18,4	19,4
MSCI Emerging Index	1087	1086	0,1	0,3	6,2	9,9
MSCI Emerging Asia	598	597	0,2	0,6	10,2	13,0
MSCI Emerging Latin America	2180	2179	0,0	-1,6	-18,1	-10,7
Shanghai	2995	2967	0,9	1,1	0,7	-6,5
VIX Index	12,22	12,44	-1,8	-8,3	-1,8	-10,1
Currencies						
	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,074	1,071	0,3	0,1	-2,7	-1,5
EUR/GBP	0,85	0,85	0,2	0,4	-2,1	-1,2
EUR/CHF	0,97	0,96	0,7	1,2	4,4	-0,8
USD/JPY	161,46	160,88	0,4	1,2	14,5	11,9
USD/CNY	7,27	7,27	0,0	0,1	2,4	0,2
Commodities						
	7/1	6/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,3	101,0	0,3	-1,2	2,7	-0,1
Brent (US\$/barrel)	86,6	86,4	0,2	0,7	12,4	15,6
TTF Natural Gas-1M Future (€/MWh)	33,5	34,5	-2,9	-1,7	3,5	-9,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,3	36,7	-1,0	1,0	-5,1	-29,2
Gold (US\$/ounce)	2331,9	2326,8	0,2	-0,1	13,0	21,5

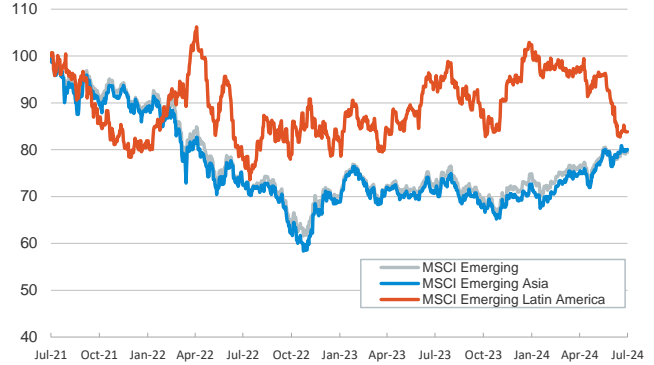
Main advanced stock markets

Index (100=Three years ago)



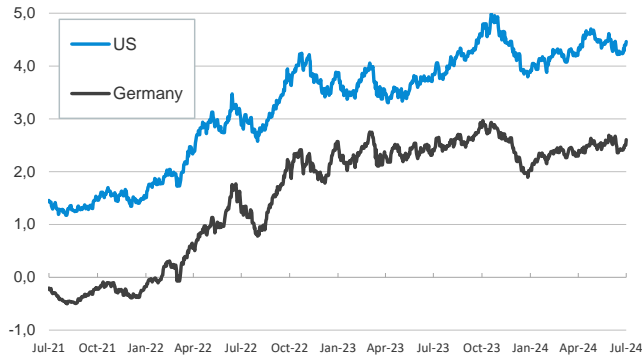
Emerging economies stock markets

Index (100=Three years ago)



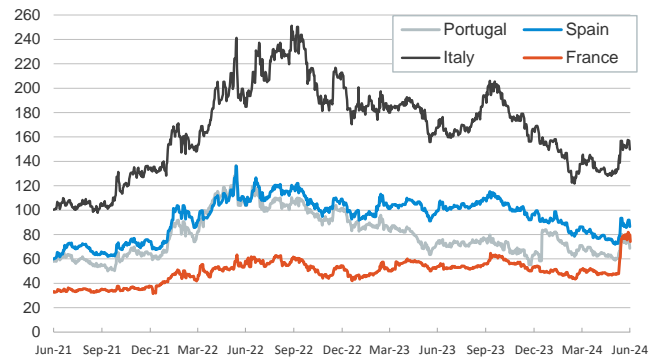
Yield on 10-year public debt: U.S. and Germany

(%)



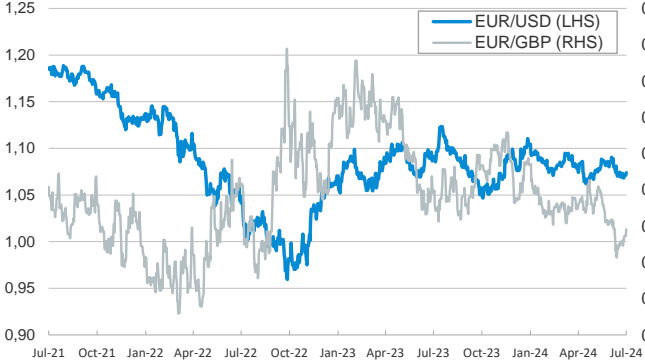
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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