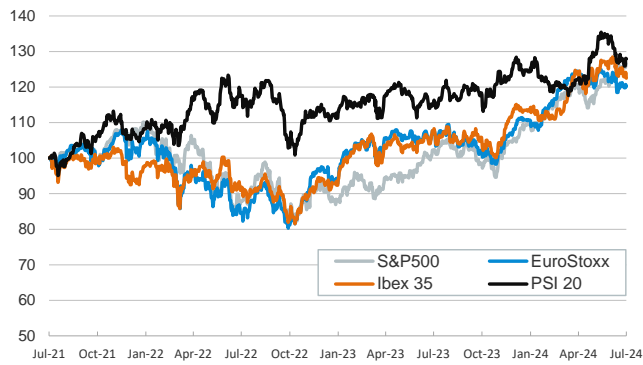


- ▶ During Tuesday's session, eurozone investors remained focused on French political risk, while US markets saw some thin trading volumes ahead of the 4th of July holiday. In the eurozone, government bond yields fell and peripheral spreads tightened as the May inflation reading came in line with expectations, easing slightly from May but with service costs stuck.
- ▶ In the US, government bond yields also fell as the JOLTS data showed a steady easing in the labour market. Although the number of job openings rose in May, data for previous months were revised downwards and the overall trend should give the Fed some room to cut interest rates at some point this year.
- ▶ In equity markets, European indices were broadly lower, while US indices were higher, mainly due to the strong performance of some mega-cap stocks. In currency markets, the euro and the dollar were stable and, in commodities markets, oil prices fell on concerns about supply disruptions caused by Hurricane Beryl in the US.

Interest Rates (%)	7/2	7/1	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	3,67	0	0	-22	26
Swap €STR (10Y)	2,74	2,76	-2	12	45	-6
3 months (Euribor)	3,71	3,71	0	2	-20	14
12 months (Euribor)	3,59	3,57	2	1	8	-55
Germany - 2-Year Bond	2,91	2,92	-2	10	53	-29
Germany - 10-Year Bond	2,60	2,61	0	19	66	21
France - 10-Year Bond	3,32	3,35	-3	15	84	39
Spain - 10-Year Bond	3,44	3,47	-3	17	54	6
Portugal - 10-Year Bond	3,27	3,29	-3	11	71	14
Italy - 10-Year Bond	4,05	4,10	-5	13	46	-1
Risk premium - France (10Y)	71	74	-3	-4	18	18
Risk premium - Spain (10Y)	84	87	-3	-2	-12	-15
Risk premium - Portugal (10Y)	66	69	-3	-8	5	-7
Risk premium - Italy (10Y)	145	150	-5	-6	-20	-23
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,98	4,98	-1	0	114	111
3 months (SOFR)	5,32	5,32	0	-2	-1	5
12 months (SOFR)	5,05	5,03	2	1	28	-35
2-Year Bond	4,74	4,76	-2	0	49	-16
10-Year Bond	4,43	4,46	-3	18	55	59
Stock Markets						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,99	5,04	-1,1	-0,4	33,9	31,8
Ibex 35	10913	11057	-1,3	-1,9	8,0	13,8
PSI 20	6590	6594	-0,1	0,3	3,0	11,3
DAX	18164	18291	-0,7	-0,1	8,4	12,5
CAC 40	7538	7561	-0,3	-1,6	-0,1	1,9
Eurostoxx50	4906	4930	-0,5	-0,6	8,5	11,5
S&P 500	5509	5475	0,6	0,7	15,5	23,8
Nasdaq	18029	17879	0,8	1,8	20,1	30,8
Nikkei 225	40075	39631	1,1	2,3	19,8	20,7
MSCI Emerging Index	1080	1087	-0,7	-0,5	5,5	9,1
MSCI Emerging Asia	594	598	-0,6	-0,3	9,5	12,3
MSCI Emerging Latin America	2159	2180	-0,9	-1,7	-18,9	-11,5
Shanghai	2997	2995	0,1	1,6	0,7	-6,4
VIX Index	12,03	12,22	-1,6	-6,3	-3,4	-11,5
Currencies						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,075	1,074	0,0	0,3	-2,7	-1,5
EUR/GBP	0,85	0,85	-0,2	0,3	-2,3	-1,4
EUR/CHF	0,97	0,97	0,2	1,3	4,6	-0,6
USD/JPY	161,44	161,46	0,0	1,1	14,5	11,9
USD/CNY	7,27	7,27	0,0	0,1	2,4	0,2
Commodities						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,2	101,3	-0,1	-0,2	2,6	-0,2
Brent (US\$/barrel)	86,2	86,6	-0,4	1,4	11,9	15,1
TTF Natural Gas-1M Future (€/MWh)	33,7	33,5	0,6	-3,4	4,1	-9,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,0	36,3	1,8	1,5	-3,4	-27,9
Gold (US\$/ounce)	2329,5	2331,9	-0,1	0,4	12,9	21,4

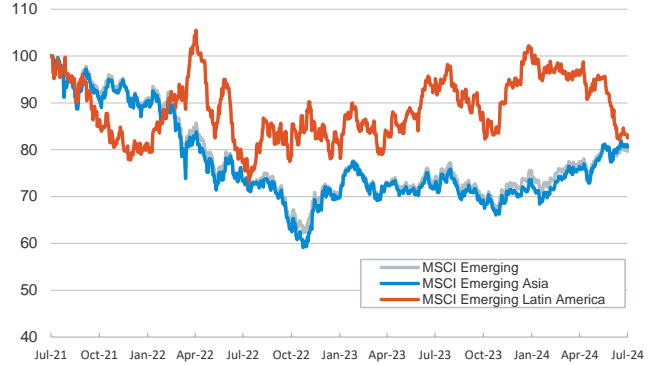
Main advanced stock markets

Index (100=Three years ago)



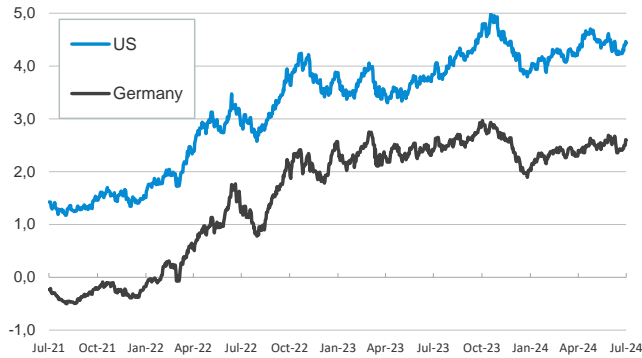
Emerging economies stock markets

Index (100=Three years ago)



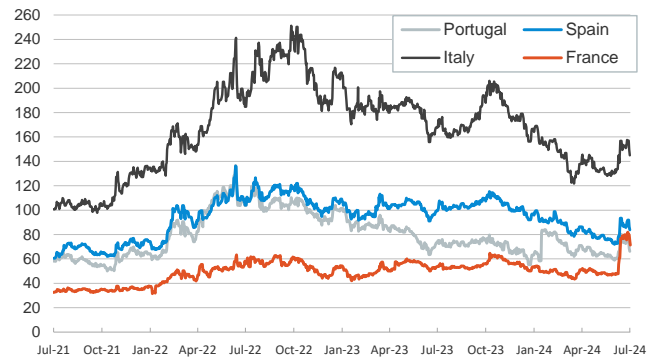
Yield on 10-year public debt: U.S. and Germany

(%)



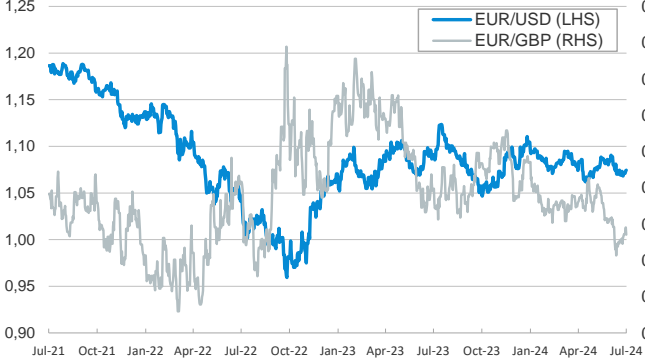
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



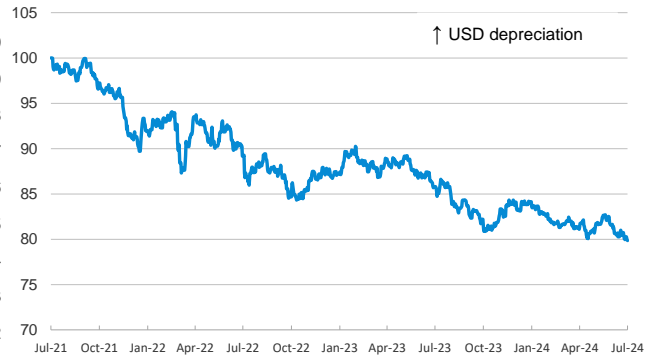
Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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