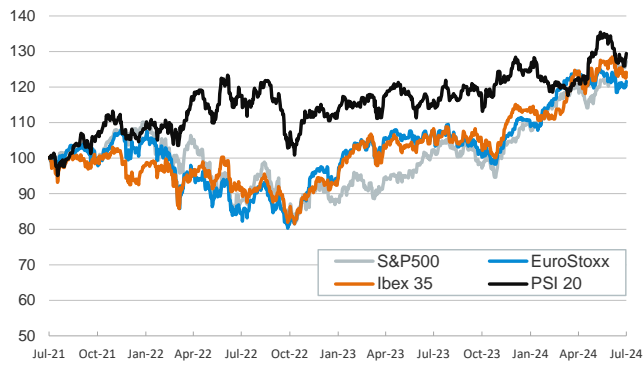


- ▶ Investors' risk appetite increased on Wednesday as the ADP jobs report for June surprised to the downside and the ISM services report came in below expectations at 48.8. Separately, the release of the latest FOMC minutes showed that Fed officials acknowledged a slight slowdown in the economy as well as easing price pressures.
- ▶ In this context, investor expectations for US interest rate cuts increased. In the US markets, Treasury yields fell and equity indices rose, once again boosted by mega-cap technology companies, which are expected to benefit the most from lower interest rates.
- ▶ In the eurozone, government bond yields also fell and peripheral spreads tightened as the June PMI showed a slowdown in growth, and rival parties showed some coordination to prevent the RN from gaining a majority in the second round of the French elections. Major equity indices also posted gains, while in the FX market the euro strengthened against its peers.

Interest Rates (%)	7/3	7/2	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	26
Swap €STR (10Y)	2,68	2,74	-6	3	39	-16
3 months (Euribor)	3,71	3,71	-1	-2	-20	11
12 months (Euribor)	3,60	3,59	1	2	8	-55
Germany - 2-Year Bond	2,92	2,91	1	9	54	-34
Germany - 10-Year Bond	2,59	2,60	-2	13	64	15
France - 10-Year Bond	3,25	3,32	-7	2	78	27
Spain - 10-Year Bond	3,38	3,44	-6	4	47	-6
Portugal - 10-Year Bond	3,20	3,27	-6	0	65	1
Italy - 10-Year Bond	3,98	4,05	-7	-1	39	-15
Risk premium - France (10Y)	67	71	-5	-11	14	13
Risk premium - Spain (10Y)	79	84	-5	-9	-17	-21
Risk premium - Portugal (10Y)	62	66	-4	-13	1	-13
Risk premium - Italy (10Y)	140	145	-5	-14	-25	-30
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,96	4,98	-2	-4	112	72
3 months (SOFR)	5,31	5,32	-1	-2	-2	4
12 months (SOFR)	5,02	5,05	-3	-2	25	-35
2-Year Bond	4,71	4,74	-3	-4	46	-23
10-Year Bond	4,36	4,43	-7	3	48	51
Stock Markets						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,01	4,99	0,3	1,1	34,4	31,0
Ibex 35	11057	10913	1,3	0,2	9,5	14,6
PSI 20	6665	6590	1,1	1,8	4,2	11,3
DAX	18375	18164	1,2	1,2	9,7	14,3
CAC 40	7632	7538	1,2	0,3	1,2	3,3
Eurostoxx50	4966	4906	1,2	1,0	9,8	12,9
S&P 500	5537	5509	0,5	1,1	16,1	24,3
Nasdaq	18188	18029	0,9	2,2	21,2	31,6
Nikkei 225	40581	40075	1,3	2,3	21,3	20,2
MSCI Emerging Index	1092	1080	1,2	0,6	6,7	8,7
MSCI Emerging Asia	600	594	1,0	0,4	10,6	11,6
MSCI Emerging Latin America	2208	2159	2,3	1,2	-17,1	-11,3
Shanghai	2982	2997	-0,5	0,3	0,3	-8,1
VIX Index	12,09	12,03	0,5	-3,7	-2,9	-10,9
Currencies						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,079	1,075	0,4	1,0	-2,3	-1,2
EUR/GBP	0,85	0,85	-0,1	0,1	-2,3	-1,5
EUR/CHF	0,97	0,97	0,1	1,5	4,7	-0,6
USD/JPY	161,69	161,44	0,2	0,5	14,6	11,8
USD/CNY	7,27	7,27	0,0	0,0	2,4	0,3
Commodities						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,2	101,2	0,9	1,1	3,6	0,9
Brent (US\$/barrel)	87,3	86,2	1,3	2,5	13,4	17,0
TTF Natural Gas-1M Future (€/MWh)	32,7	33,7	-3,0	-3,3	1,1	-3,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,6	37,0	-1,1	2,1	-4,4	-25,7
Gold (US\$/ounce)	2356,2	2329,5	1,1	2,5	14,2	22,6

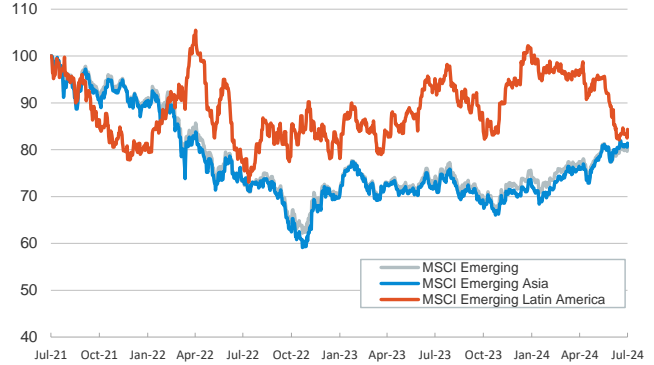
Main advanced stock markets

Index (100=Three years ago)



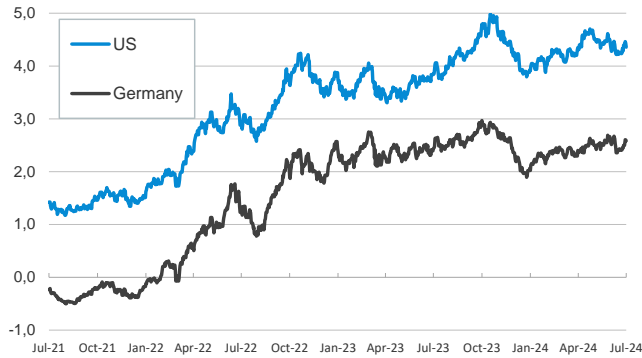
Emerging economies stock markets

Index (100=Three years ago)



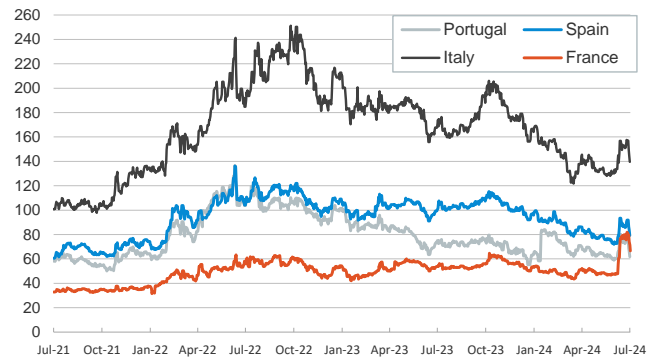
Yield on 10-year public debt: U.S. and Germany

(%)



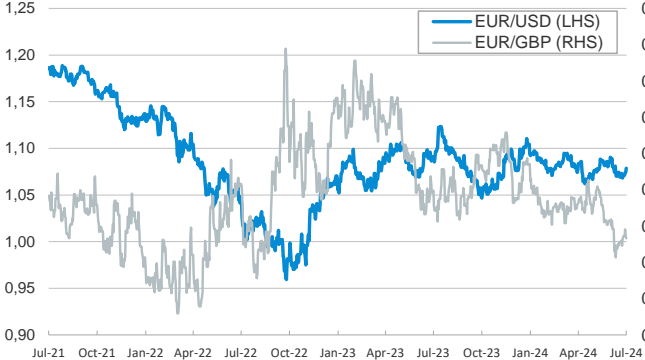
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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