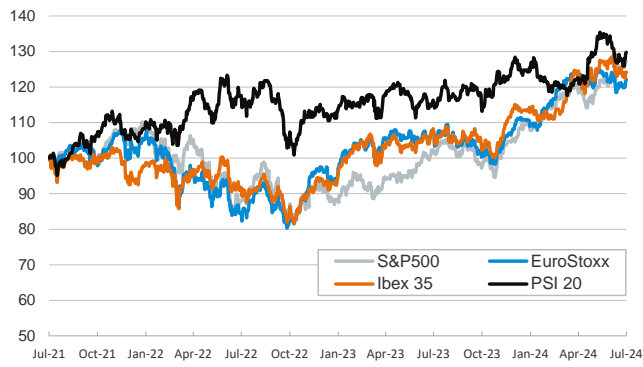


- ▶ Thursday's session saw light trading volumes as US markets were closed for the 4th of July holiday. Without any major macroeconomic data releases yesterday, investors' focus remained on political sources of instability, as the UK held a general election (which Labour won by a Landslide) and polls suggested Le Pen's RN will not win an absolute majority.
- ▶ In this context, eurozone government bond yields rose slightly and peripheral spreads tightened. In equity markets, eurozone indices also posted gains. On the FX front, the euro strengthened against its major rivals and traded above the 1.08 level against the US dollar.
- ▶ Today's focus will be on the US Non-Farm Payrolls report. With job creation expected to fall, the report is anticipated to confirm the cooling market suggested by the JOLTS data for May and the latest ADP report. In the eurozone, industrial production data for Germany and France for May just confirmed the weakness of the sector in both economies.

Interest Rates (%)	7/4	7/3	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)	2,71	2,68	3	6	42	-16
3 months (Euribor)	3,71	3,71	0	1	-20	10
12 months (Euribor)	3,59	3,60	0	2	8	-57
Germany - 2-Year Bond	2,94	2,92	2	14	57	-28
Germany - 10-Year Bond	2,61	2,59	2	16	66	16
France - 10-Year Bond	3,28	3,25	3	1	81	28
Spain - 10-Year Bond	3,40	3,38	2	4	49	-7
Portugal - 10-Year Bond	3,22	3,20	2	-1	67	2
Italy - 10-Year Bond	4,00	3,98	2	-3	40	-20
Risk premium - France (10Y)	67	67	1	-15	14	12
Risk premium - Spain (10Y)	79	79	-1	-12	-17	-23
Risk premium - Portugal (10Y)	61	62	-1	-17	0	-14
Risk premium - Italy (10Y)	139	140	-1	-19	-26	-35
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,96	4,96	0	-3	112	109
3 months (SOFR)	5,31	5,31	0	-2	-2	4
12 months (SOFR)	5,02	5,02	0	-3	25	-35
2-Year Bond	4,71	4,71	0	0	46	-23
10-Year Bond	4,36	4,36	0	7	48	51
Stock Markets						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,13	5,01	2,6	3,6	37,8	38,0
Ibex 35	11066	11057	0,1	1,0	9,5	15,4
PSI 20	6681	6665	0,2	2,4	4,5	12,0
DAX	18450	18375	0,4	1,3	10,1	15,0
CAC 40	7696	7632	0,8	2,2	2,0	4,4
Eurostoxx50	4987	4966	0,4	1,7	10,3	13,6
S&P 500	5537	5537	0,0	1,0	16,1	24,3
Nasdaq	18188	18188	0,0	1,8	21,2	31,6
Nikkei 225	40914	40581	0,8	4,0	22,3	22,4
MSCI Emerging Index	1104	1092	1,1	2,1	7,9	9,5
MSCI Emerging Asia	607	600	1,1	2,1	11,9	12,5
MSCI Emerging Latin America	2232	2208	1,1	2,3	-16,2	-9,7
Shanghai	2958	2982	-0,8	0,4	-0,6	-8,9
VIX Index	12,26	12,09	1,4	0,2	-1,5	-10,5
Currencies						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,081	1,079	0,2	1,0	-2,1	-0,6
EUR/GBP	0,85	0,85	0,1	0,1	-2,3	-1,0
EUR/CHF	0,97	0,97	0,1	1,2	4,8	-0,3
USD/JPY	161,28	161,69	-0,3	0,3	14,4	11,6
USD/CNY	7,27	7,27	0,0	0,0	2,4	0,7
Commodities						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,2	102,2	0,0	0,8	3,6	0,9
Brent (US\$/barrel)	87,4	87,3	0,1	1,2	13,5	14,7
TTF Natural Gas-1M Future (€/MWh)	33,2	32,7	1,7	-3,8	2,8	-6,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,9	36,6	0,8	0,9	-3,6	-27,6
Gold (US\$/ounce)	2356,7	2356,2	0,0	1,2	14,2	22,4

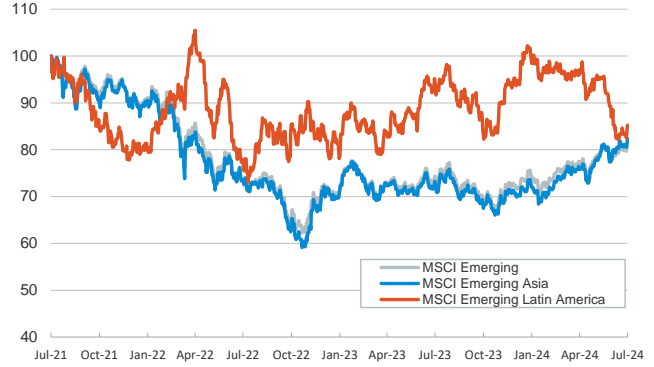
Main advanced stock markets

Index (100=Three years ago)



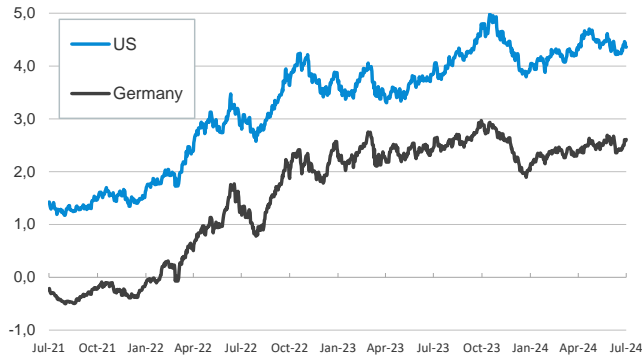
Emerging economies stock markets

Index (100=Three years ago)



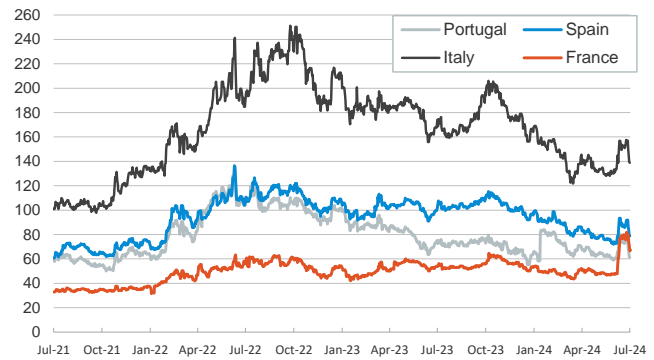
Yield on 10-year public debt: U.S. and Germany

(%)



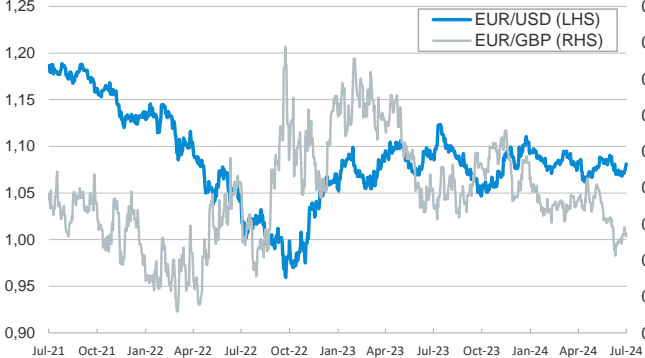
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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