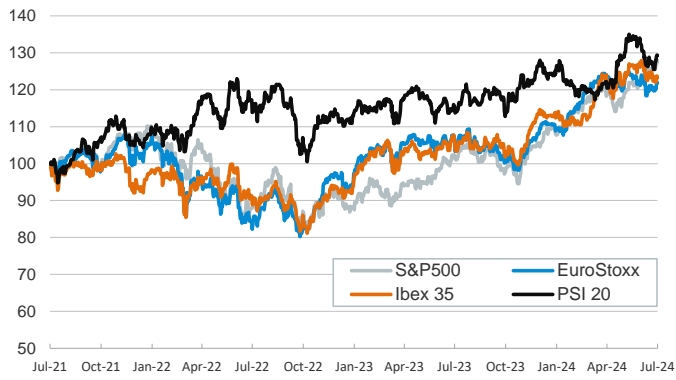


- ▶ Investors ended the week focused on the US employment report for June, which signaled the labor market is cooling as job creation slowed and the unemployment rate ticked up from 4.0% to 4.1%. This boosted expectations for two rate cuts this year, which sent Treasury yields lower and stocks higher, with the Nasdaq and S&P 500 hitting new record highs.
- ▶ Euro area sovereign bond yields saw some contagion from the US and ended the session lower. Equities were mostly down ahead of the second round of the French legislative elections this weekend, where the left-wing alliance and the centrists came ahead of the far-right RN. The country now faces a deadlock as no party has an outright majority.
- ▶ Elsewhere, in currency markets, the dollar slightly weakened against its main peers, leaving its cross with the euro around \$1,08 and with the yen at 160JPY. This week's main economic event is the release of US inflation data for June.

Interest Rates (%)	7/5	7/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	-25	25
€STR	3,66	3,66	0	1	-22	26
Swap €STR (10Y)	2,67	2,71	-5	-3	38	-23
3 months (Euribor)	3,71	3,71	0	0	-20	12
12 months (Euribor)	3,59	3,59	0	1	8	-58
Germany - 2-Year Bond	2,89	2,94	-5	6	51	-35
Germany - 10-Year Bond	2,56	2,61	-5	6	61	8
France - 10-Year Bond	3,21	3,28	-7	-9	74	19
Spain - 10-Year Bond	3,34	3,40	-5	-8	44	-19
Portugal - 10-Year Bond	3,17	3,22	-5	-8	62	-4
Italy - 10-Year Bond	3,93	4,00	-6	-14	34	-23
Risk premium - France (10Y)	66	67	-1	-14	13	12
Risk premium - Spain (10Y)	79	79	0	-13	-18	-27
Risk premium - Portugal (10Y)	61	61	0	-14	0	-11
Risk premium - Italy (10Y)	138	139	-1	-19	-27	-31
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,93	4,96	-3	-6	109	106
3 months (SOFR)	5,31	5,31	0	-1	-2	3
12 months (SOFR)	5,01	5,02	-1	-3	24	-37
2-Year Bond	4,60	4,71	-11	-15	35	-34
10-Year Bond	4,28	4,36	-8	-12	40	35
<b>Stock Markets</b>						
CaixaBank	5,07	5,13	-1,2	2,7	36,2	37,5
Ibex 35	11024	11066	-0,4	0,7	9,1	16,2
PSI 20	6679	6681	0,0	3,1	4,4	12,1
DAX	18475	18450	0,1	1,3	10,3	15,9
CAC 40	7676	7696	-0,3	2,6	1,8	5,0
Eurostoxx50	4979	4987	-0,2	1,7	10,1	14,5
S&P 500	5567	5537	0,5	2,0	16,7	25,2
Nasdaq	18353	18188	0,9	3,5	22,3	33,1
Nikkei 225	40912	40914	0,0	3,4	22,3	22,7
MSCI Emerging Index	1105	1104	0,1	1,7	7,9	10,4
MSCI Emerging Asia	608	607	0,1	1,9	12,0	13,5
MSCI Emerging Latin America	2227	2232	-0,2	2,2	-16,3	-9,5
Shanghai	2950	2958	-0,3	-0,6	-0,8	-8,5
VIX Index	12,48	12,26	1,8	0,3	0,2	-12,0
<b>Currencies</b>						
EUR/USD	1,084	1,081	0,3	1,2	-1,8	-0,1
EUR/GBP	0,85	0,85	-0,2	-0,2	-2,4	-1,0
EUR/CHF	0,97	0,97	-0,2	0,8	4,5	-0,5
USD/JPY	160,75	161,28	-0,3	-0,1	14,0	11,1
USD/CNY	7,27	7,27	0,0	0,0	2,4	0,2
<b>Commodities</b>						
Global Commodities Index	102,5	102,2	0,3	1,5	3,9	0,5
Brent (US\$/barrel)	86,5	87,4	-1,0	0,2	12,3	12,9
TTF Natural Gas-1M Future (€/MWh)	33,1	33,2	-0,5	-4,1	2,2	-3,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,6	36,9	-0,6	-0,2	-4,3	-28,7
Gold (US\$/ounce)	2392,2	2356,7	1,5	2,8	16,0	24,9

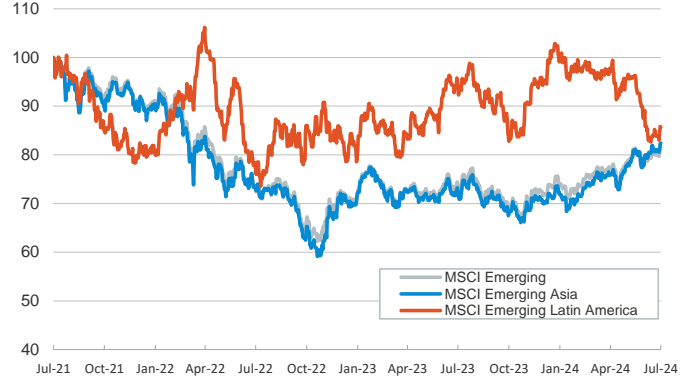
**Main advanced stock markets**

Index (100=Three years ago)



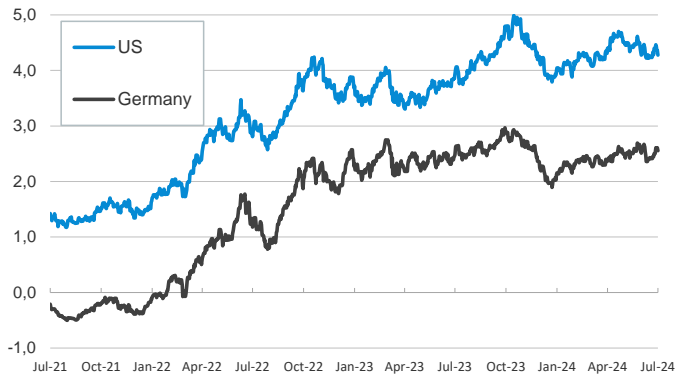
**Emerging economies stock markets**

Index (100=Three years ago)



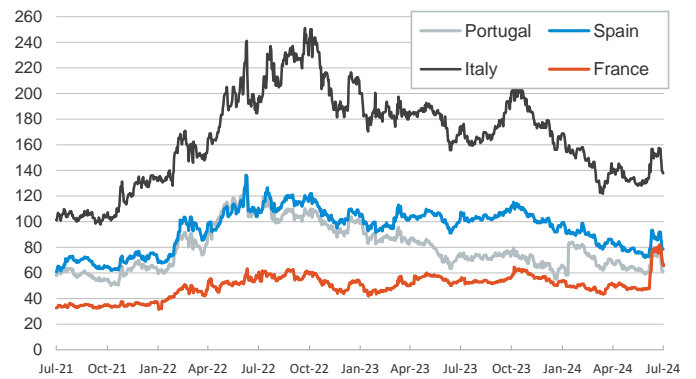
**Yield on 10-year public debt: U.S. and Germany**

(%)



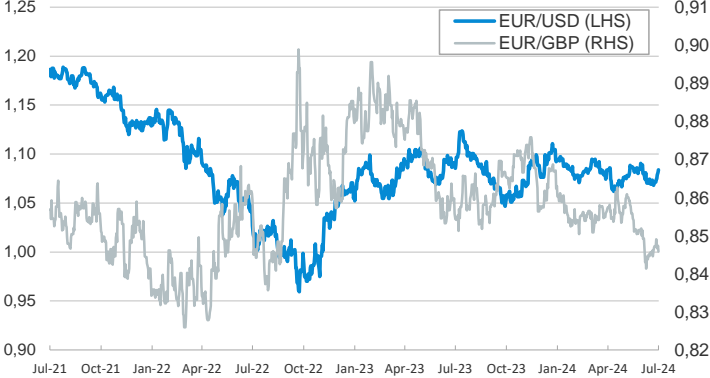
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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