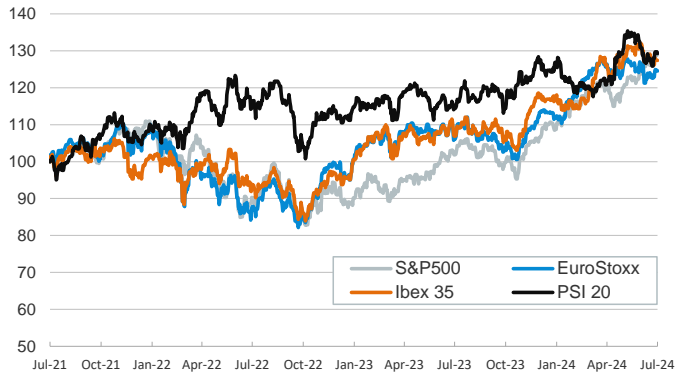


- ▶ Euro area investors kicked off the week on a cautious note as they digested the surprise results of the French legislative elections. The far-right RN came in third place, but the elections resulted in a political deadlock as no party won an absolute majority.
- ▶ Euro area sovereign bond yields fell, most notably in periphery economies slightly tightening their risk premia. Equities were mixed across the region where France was the main underperformer, ending the session lower, while the rest of the main indices ended mostly flat.
- ▶ In the US, Treasury yields were mostly unchanged as investors await this week's CPI report (Thursday), and Fed Chairman Powell's remarks during his semi-annual testimony to Congress, which begins today and runs through tomorrow. Equities posted small advances with all eyes on the Q2 earnings season kicking off on Friday with the big banks.

Interest Rates (%)	7/8	7/5	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	0	-22	26
Swap €STR (10Y)	2,64	2,67	-2	-12	36	-40
3 months (Euribor)	3,70	3,71	-1	-1	-21	6
12 months (Euribor)	3,60	3,59	1	3	9	-59
Germany - 2-Year Bond	2,91	2,89	2	-2	53	-35
Germany - 10-Year Bond	2,54	2,56	-2	-7	60	-10
France - 10-Year Bond	3,17	3,21	-5	-18	69	-2
Spain - 10-Year Bond	3,30	3,34	-4	-17	40	-38
Portugal - 10-Year Bond	3,14	3,17	-3	-16	59	-23
Italy - 10-Year Bond	3,89	3,93	-5	-22	29	-46
Risk premium - France (10Y)	63	66	-3	-12	10	8
Risk premium - Spain (10Y)	76	79	-2	-10	-20	-29
Risk premium - Portugal (10Y)	60	61	-1	-9	-1	-14
Risk premium - Italy (10Y)	135	138	-3	-15	-30	-37
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,94	4,93	1	-5	110	107
3 months (SOFR)	5,30	5,31	-1	-2	-3	0
12 months (SOFR)	4,97	5,01	-4	-6	20	-48
2-Year Bond	4,63	4,60	3	-13	38	-32
10-Year Bond	4,28	4,28	0	-18	40	22
<b>Stock Markets</b>						
	7/8	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,11	5,07	0,6	1,2	37,0	38,3
Ibex 35	11022	11024	0,0	-0,3	9,1	19,2
PSI 20	6656	6679	-0,3	0,9	4,1	13,0
DAX	18472	18475	0,0	1,0	10,3	18,4
CAC 40	7627	7676	-0,6	0,9	1,1	7,2
Eurostoxx50	4970	4979	-0,2	0,8	9,9	17,3
S&P 500	5573	5567	0,1	1,8	16,8	26,7
Nasdaq	18404	18353	0,3	2,9	22,6	34,7
Nikkei 225	40781	40912	-0,3	2,9	21,9	25,9
MSCI Emerging Index	1107	1105	0,2	1,8	8,2	12,9
MSCI Emerging Asia	608	608	0,1	1,8	12,1	16,4
MSCI Emerging Latin America	2250	2227	1,0	3,2	-15,5	-8,0
Shanghai	2922	2950	-0,9	-2,4	-1,8	-8,6
VIX Index	12,37	12,48	-0,9	1,2	-0,6	-16,6
<b>Currencies</b>						
	7/8	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,082	1,084	-0,1	0,8	-1,9	-1,3
EUR/GBP	0,85	0,85	-0,1	-0,5	-2,5	-1,0
EUR/CHF	0,97	0,97	0,1	0,2	4,6	-0,3
USD/JPY	160,83	160,75	0,0	-0,4	14,0	13,1
USD/CNY	7,27	7,27	0,0	0,0	2,4	0,6
<b>Commodities</b>						
	7/8	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,3	102,5	-1,1	0,0	2,7	-0,6
Brent (US\$/barrel)	85,8	86,5	-0,9	-1,0	11,3	9,3
TTF Natural Gas-1M Future (€/MWh)	32,3	33,1	-2,4	-3,6	-0,2	-3,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,2	36,6	-1,2	-0,4	-5,4	-32,1
Gold (US\$/ounce)	2359,1	2392,2	-1,4	1,2	14,4	22,5

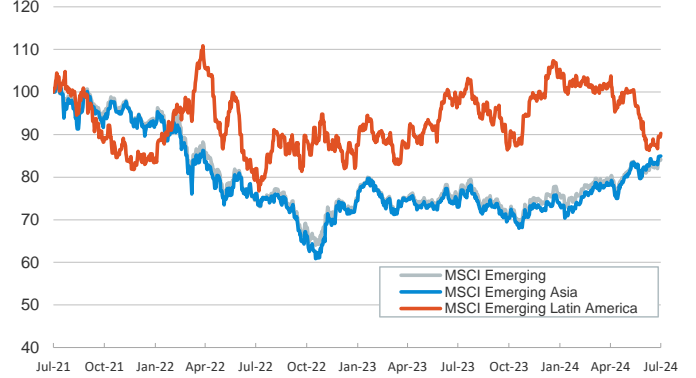
**Main advanced stock markets**

Index (100=Three years ago)



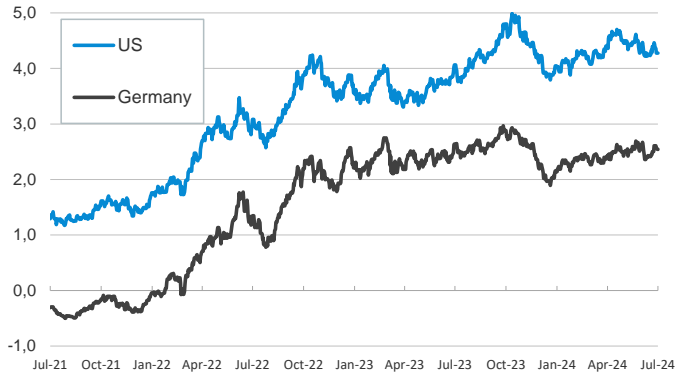
**Emerging economies stock markets**

Index (100=Three years ago)



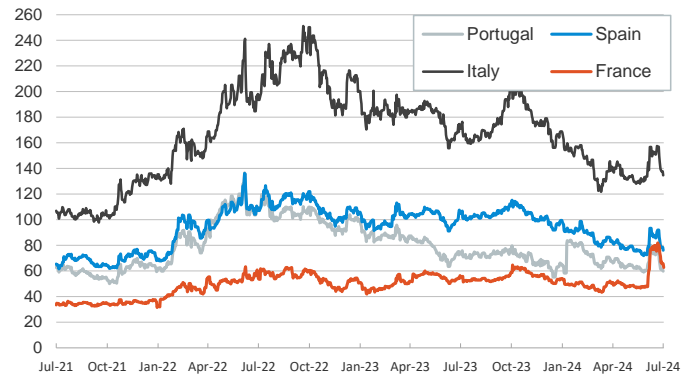
**Yield on 10-year public debt: U.S. and Germany**

(%)



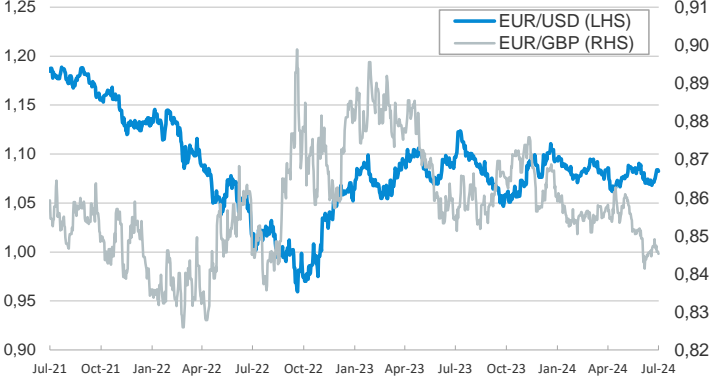
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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