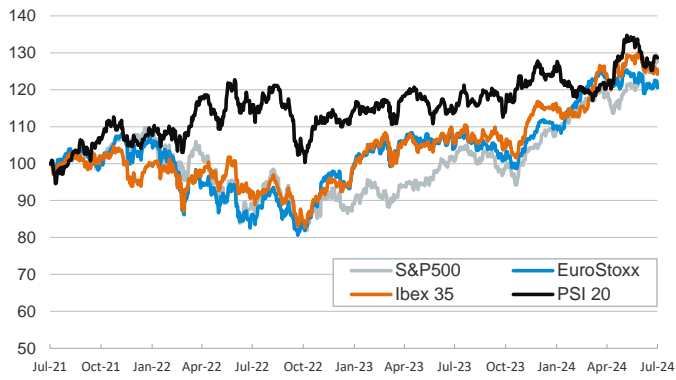


- ▶ During yesterday's session, investors continued to assess the results of the French elections last weekend which left the country with a fragmented National Assembly. Financial markets seemed to value the situation negatively and adopted a risk-averse tone, sending euro area sovereign bond yields higher and equities sharply lower, particularly in France.
- ▶ In the US, Powell delivered his semi-annual testimony to Congress, repeating the same message the Fed has been sending lately: he emphasized the need for more months of good data to increase the Fed's confidence that inflation is falling sustainably, while also highlighted the strength of the labor market.
- ▶ With no surprises from Powell, US financial markets had a much quieter session, as investors await key inflation data and the start of the earnings season later this week. Treasury yields edged higher at the long end of the curve, and equities were mostly unchanged.

Interest Rates (%)	7/9	7/8	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	2,64	3	-6	39	-36
3 months (Euribor)	3,71	3,70	1	-1	-20	7
12 months (Euribor)	3,59	3,60	-1	0	8	-60
Germany - 2-Year Bond	2,92	2,91	2	2	55	-33
Germany - 10-Year Bond	2,58	2,54	4	-2	64	-6
France - 10-Year Bond	3,25	3,17	8	-7	77	6
Spain - 10-Year Bond	3,36	3,30	5	-9	45	-33
Portugal - 10-Year Bond	3,19	3,14	5	-8	63	-19
Italy - 10-Year Bond	3,94	3,89	5	-11	35	-41
Risk premium - France (10Y)	67	63	4	-5	14	12
Risk premium - Spain (10Y)	78	76	1	-6	-18	-27
Risk premium - Portugal (10Y)	61	60	1	-6	0	-13
Risk premium - Italy (10Y)	136	135	1	-9	-29	-35
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,95	4,94	1	-3	111	108
3 months (SOFR)	5,30	5,30	0	-2	-3	0
12 months (SOFR)	4,96	4,97	-1	-9	19	-49
2-Year Bond	4,63	4,63	0	-11	38	-32
10-Year Bond	4,30	4,28	2	-13	42	24
Stock Markets						
CaixaBank	5,09	5,11	-0,3	2,0	36,7	37,9
Ibex 35	10899	11022	-1,1	-0,1	7,9	17,8
PSI 20	6651	6656	-0,1	0,9	4,0	12,9
DAX	18236	18472	-1,3	0,4	8,9	16,9
CAC 40	7509	7627	-1,6	-0,4	-0,5	5,6
Eurostoxx50	4904	4970	-1,3	-0,1	8,5	15,7
S&P 500	5577	5573	0,1	1,2	16,9	26,8
Nasdaq	18429	18404	0,1	2,2	22,8	34,9
Nikkei 225	41580	40781	2,0	3,8	24,3	28,4
MSCI Emerging Index	1112	1107	0,4	3,0	8,6	13,4
MSCI Emerging Asia	611	608	0,4	2,8	12,6	16,9
MSCI Emerging Latin America	2271	2250	0,9	5,1	-14,7	-7,1
Shanghai	2959	2922	1,3	-1,3	-0,5	-7,4
VIX Index	12,51	12,37	1,1	4,0	0,5	-15,6
Currencies						
EUR/USD	1,081	1,082	-0,1	0,6	-2,0	-1,4
EUR/GBP	0,85	0,85	0,1	-0,2	-2,4	-1,0
EUR/CHF	0,97	0,97	-0,1	0,0	4,5	-0,4
USD/JPY	161,33	160,83	0,3	-0,1	14,4	13,4
USD/CNY	7,27	7,27	0,1	0,0	2,4	0,7
Commodities						
Global Commodities Index	100,7	101,3	-0,6	-0,5	2,1	-1,2
Brent (US\$/barrel)	84,7	85,8	-1,3	-1,8	9,9	7,9
TTF Natural Gas-1M Future (€/MWh)	31,3	32,3	-2,9	-7,0	-3,1	-6,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,4	36,2	-2,2	-4,3	-7,5	-33,6
Gold (US\$/ounce)	2364,1	2359,1	0,2	1,5	14,6	22,8

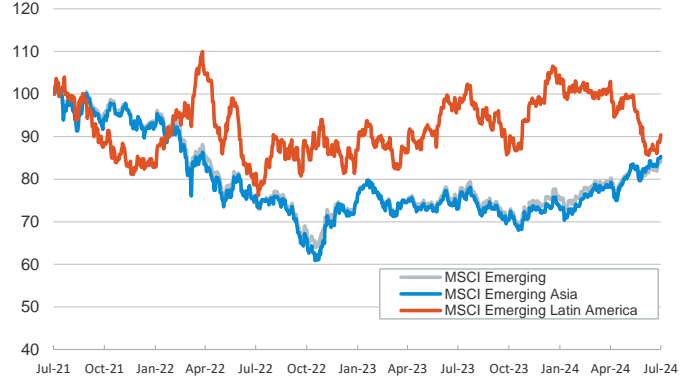
Main advanced stock markets

Index (100=Three years ago)



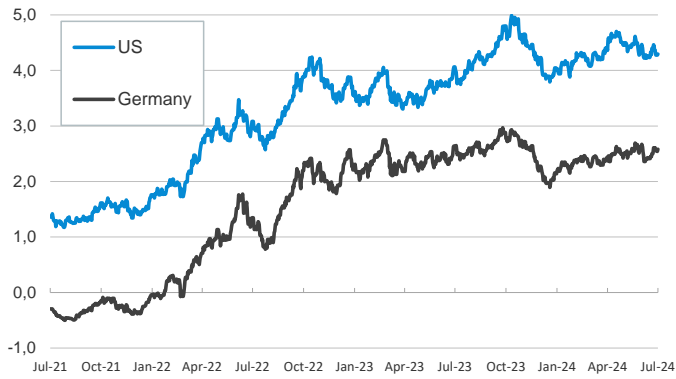
Emerging economies stock markets

Index (100=Three years ago)



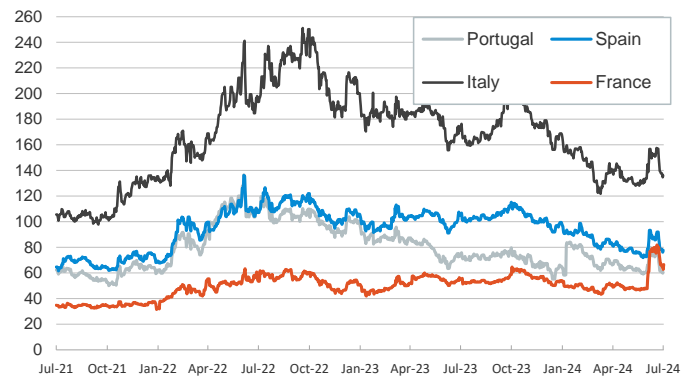
Yield on 10-year public debt: U.S. and Germany

(%)



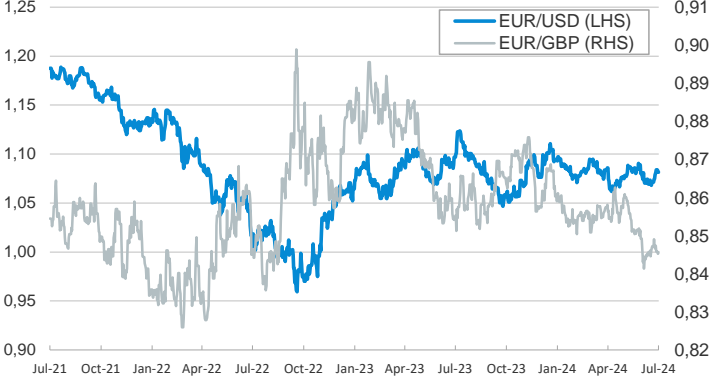
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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