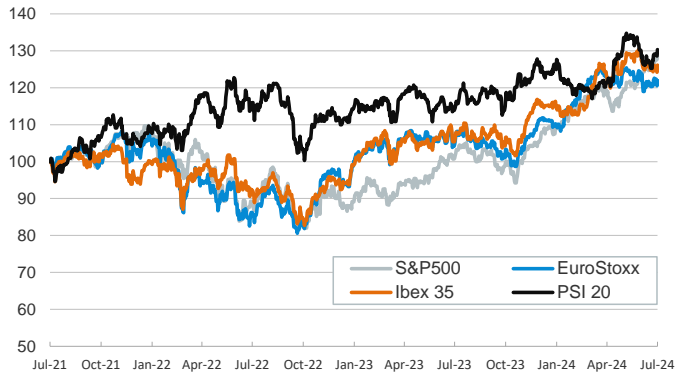


- ▶ Market sentiment improved during yesterday's session as investors turned their attention away from political instability in the euro area to monetary policy in the US. On his second day in Congress, Fed Chairman Powell said the Fed doesn't need inflation below 2% before cutting interest rates and signaled the balance sheet run-off still has "ways to go".
- ▶ In this context, sovereign bond yields fell on both sides of the Atlantic, more markedly in the euro area, which partly reversed the previous session's movements. Equities rose sharply across the board, and the S&P 500 hit its 37th record high this year following a 7-day rally.
- ▶ In commodity markets, oil prices traded below \$86/barrel of Brent as concerns about supply disruptions in the aftermath of Hurricane Beryl eased. In currency markets, the euro held steady at \$1.08. Today's focus will be the release of US CPI for June, expected to show inflation eased to 3.1% y/y (0.1% m/m) from 3.3% last month.

Interest Rates (%)	7/10	7/9	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)	2,63	2,68	-4	-5	35	-42
3 months (Euribor)	3,70	3,71	0	0	-21	4
12 months (Euribor)	3,60	3,59	1	1	9	-59
Germany - 2-Year Bond	2,90	2,92	-3	-2	52	-39
Germany - 10-Year Bond	2,53	2,58	-5	-5	59	-11
France - 10-Year Bond	3,19	3,25	-6	-6	71	-1
Spain - 10-Year Bond	3,30	3,36	-6	-8	39	-40
Portugal - 10-Year Bond	3,12	3,19	-6	-8	57	-25
Italy - 10-Year Bond	3,85	3,94	-9	-13	26	-53
Risk premium - France (10Y)	65	67	-1	-1	12	10
Risk premium - Spain (10Y)	76	78	-1	-3	-20	-29
Risk premium - Portugal (10Y)	59	61	-1	-3	-2	-15
Risk premium - Italy (10Y)	132	136	-4	-8	-33	-42
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,94	4,95	-1	-2	110	107
3 months (SOFR)	5,30	5,30	0	-1	-3	0
12 months (SOFR)	4,96	4,96	0	-6	19	-45
2-Year Bond	4,62	4,63	-1	-9	37	-24
10-Year Bond	4,28	4,30	-2	-8	40	29
Stock Markets						
CaixaBank	5,20	5,09	2,0	3,8	39,5	40,9
Ibex 35	11072	10899	1,6	0,1	9,6	19,7
PSI 20	6742	6651	1,4	1,2	5,4	14,2
DAX	18407	18236	0,9	0,2	9,9	17,4
CAC 40	7574	7509	0,9	-0,8	0,4	6,0
Eurostoxx50	4959	4904	1,1	-0,1	9,7	16,5
S&P 500	5634	5577	1,0	1,7	18,1	27,8
Nasdaq	18647	18429	1,2	2,5	24,2	36,3
Nikkei 225	41832	41580	0,6	3,1	25,0	30,0
MSCI Emerging Index	1111	1112	0,0	1,7	8,5	13,2
MSCI Emerging Asia	610	611	-0,1	1,6	12,4	16,4
MSCI Emerging Latin America	2302	2271	1,4	4,2	-13,6	-5,2
Shanghai	2939	2959	-0,7	-1,4	-1,2	-8,3
VIX Index	12,85	12,51	2,7	6,3	3,2	-14,7
Currencies						
EUR/USD	1,083	1,081	0,2	0,4	-1,9	-1,6
EUR/GBP	0,84	0,85	-0,3	-0,4	-2,8	-1,5
EUR/CHF	0,97	0,97	0,4	0,2	4,9	0,0
USD/JPY	161,69	161,33	0,2	0,0	14,6	14,4
USD/CNY	7,28	7,27	0,0	0,1	2,5	0,7
Commodities						
Global Commodities Index	100,4	100,7	-0,2	-1,7	1,8	-1,7
Brent (US\$/barrel)	85,1	84,7	0,5	-2,6	10,4	9,5
TTF Natural Gas-1M Future (€/MWh)	30,8	31,3	-1,8	-5,8	-4,8	1,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,0	35,4	-1,2	-4,4	-8,6	-30,2
Gold (US\$/ounce)	2371,3	2364,1	0,3	0,6	14,9	23,2

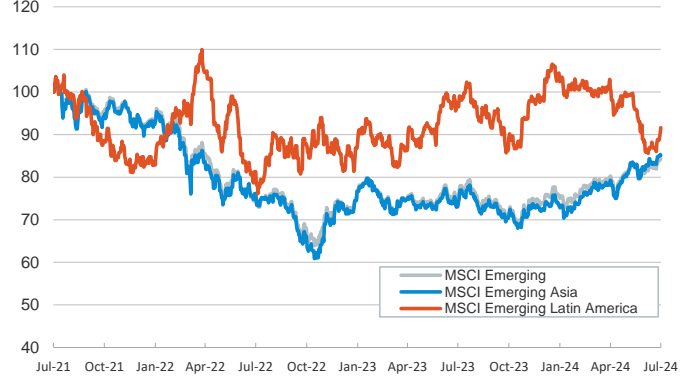
Main advanced stock markets

Index (100=Three years ago)



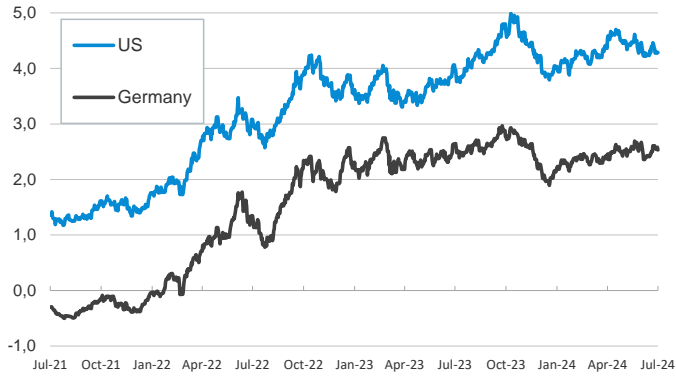
Emerging economies stock markets

Index (100=Three years ago)



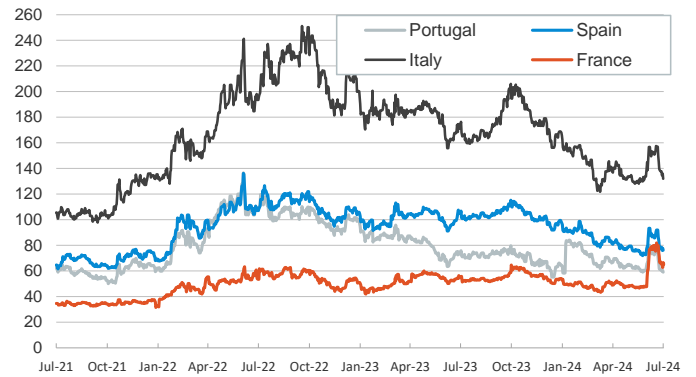
Yield on 10-year public debt: U.S. and Germany

(%)



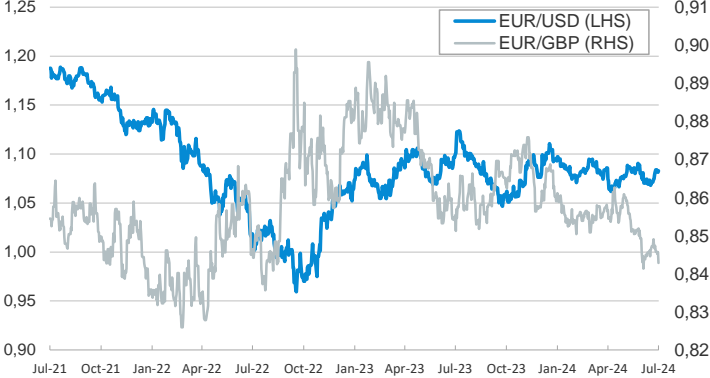
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



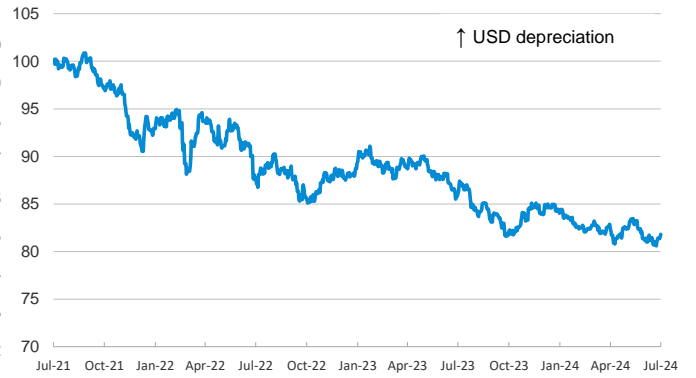
Exchange rate: Advanced-economy currencies

(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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