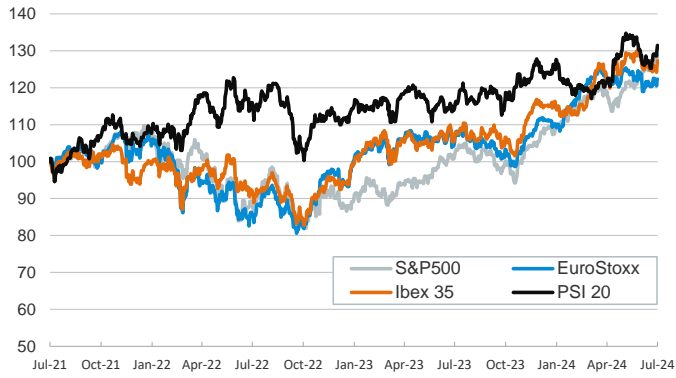


- ▶ Yesterday's session centered around the June inflation report from the US: inflation cooled to 3.0% in June (from 3.3% in May) and core inflation fell to 3.3% from 3.4% last month. On a monthly basis, prices fell -0.1%, the first negative rate in four years. Markets are discounting two interest rate cut from the Fed in 2024, and a 40% probability of a third cut.
- ▶ The inflation report sent Treasury yields lower, with the 2-year benchmark falling by more than 10 bp. The main US equity indices fell, dragged down by large tech companies, as investors rotated out of mega-caps into smaller companies on optimism of Fed cuts. The small cap index (Russell 2000 index) was up 3.5% yesterday.
- ▶ Optimism in bond markets spread to the euro area, where sovereign bond yields also ended the session lower, and equities rose. Bank of France Governor Villeroy said yesterday the ECB is on a good track on inflation but warned about uncertainty over the outlook.

Interest Rates (%)	7/11	7/10	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)	2,58	2,63	-5	-13	29	-47
3 months (Euribor)	3,69	3,70	-2	-2	-22	1
12 months (Euribor)	3,60	3,60	-1	0	8	-59
Germany - 2-Year Bond	2,79	2,90	-11	-15	42	-52
Germany - 10-Year Bond	2,46	2,53	-7	-15	52	-19
France - 10-Year Bond	3,12	3,19	-6	-16	65	-9
Spain - 10-Year Bond	3,23	3,30	-6	-16	33	-48
Portugal - 10-Year Bond	3,06	3,12	-6	-16	51	-35
Italy - 10-Year Bond	3,78	3,85	-7	-21	19	-63
Risk premium - France (10Y)	66	65	1	-1	13	10
Risk premium - Spain (10Y)	77	76	1	-2	-19	-30
Risk premium - Portugal (10Y)	60	59	1	-2	-1	-16
Risk premium - Italy (10Y)	132	132	0	-7	-33	-44
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,84	4,94	-9	-12	101	97
3 months (SOFR)	5,30	5,30	0	-1	-3	0
12 months (SOFR)	4,94	4,96	-2	-8	17	-45
2-Year Bond	4,51	4,62	-11	-20	26	-36
10-Year Bond	4,21	4,28	-7	-15	33	24
Stock Markets						
CaixaBank	5,18	5,20	-0,4	0,8	38,9	36,5
Ibex 35	11170	11072	0,9	0,9	10,6	19,7
PSI 20	6802	6742	0,9	1,8	6,3	14,8
DAX	18535	18407	0,7	0,5	10,6	17,4
CAC 40	7627	7574	0,7	-0,9	1,1	5,6
Eurostoxx50	4976	4959	0,3	-0,2	10,1	16,1
S&P 500	5585	5634	-0,9	0,9	17,1	25,8
Nasdaq	18283	18647	-2,0	0,5	21,8	32,9
Nikkei 225	42224	41832	0,9	3,2	26,2	31,1
MSCI Emerging Index	1125	1111	1,2	1,9	9,9	13,1
MSCI Emerging Asia	618	610	1,3	1,8	13,9	16,2
MSCI Emerging Latin America	2313	2302	0,5	3,6	-13,1	-4,6
Shanghai	2970	2939	1,1	0,4	-0,2	-7,8
VIX Index	12,92	12,85	0,5	5,4	3,8	-12,9
Currencies						
EUR/USD	1,087	1,083	0,4	0,5	-1,5	-1,3
EUR/GBP	0,84	0,84	-0,2	-0,7	-2,9	-1,1
EUR/CHF	0,97	0,97	0,0	0,1	4,9	0,6
USD/JPY	158,84	161,69	-1,8	-1,5	12,6	13,2
USD/CNY	7,26	7,28	-0,2	-0,1	2,2	0,7
Commodities						
Global Commodities Index	100,8	100,4	0,3	-1,4	2,1	-2,3
Brent (US\$/barrel)	85,4	85,1	0,4	-2,3	10,9	7,6
TTF Natural Gas-1M Future (€/MWh)	31,1	30,8	1,1	-6,4	-3,8	7,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,3	35,0	1,0	-4,2	-7,7	-26,8
Gold (US\$/ounce)	2415,5	2371,3	1,9	2,5	17,1	25,0

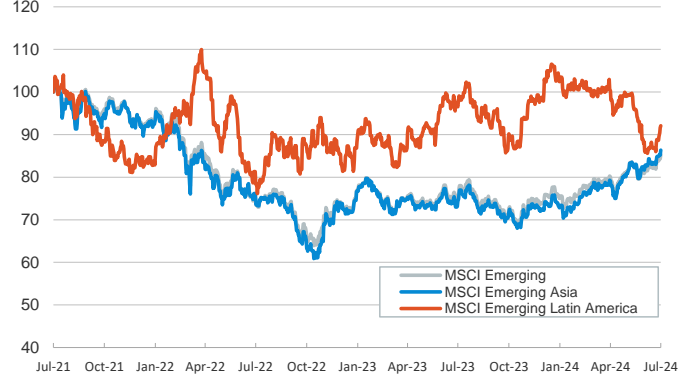
Main advanced stock markets

Index (100=Three years ago)



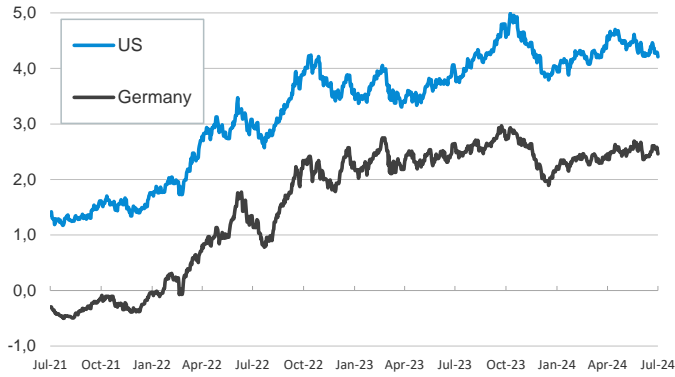
Emerging economies stock markets

Index (100=Three years ago)



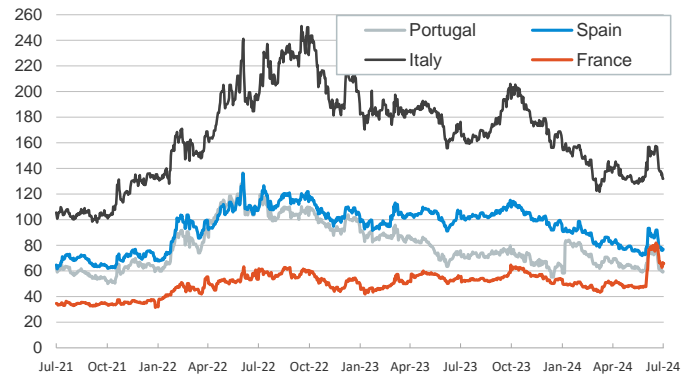
Yield on 10-year public debt: U.S. and Germany

(%)



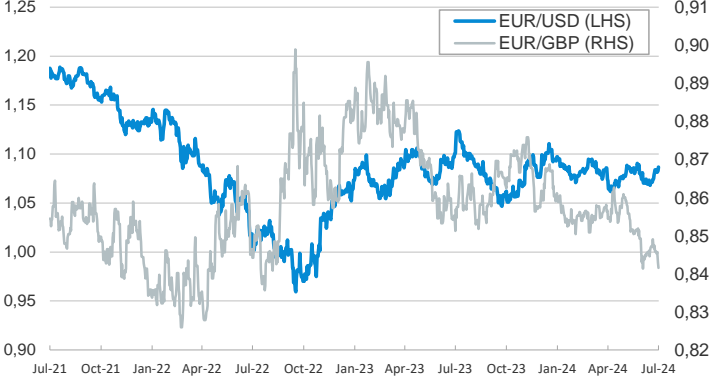
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



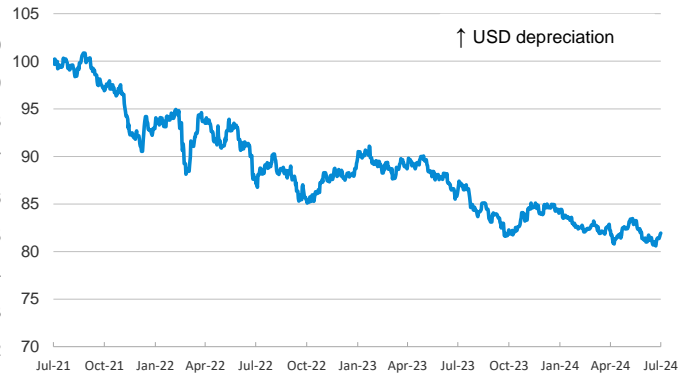
Exchange rate: Advanced-economy currencies

(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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