

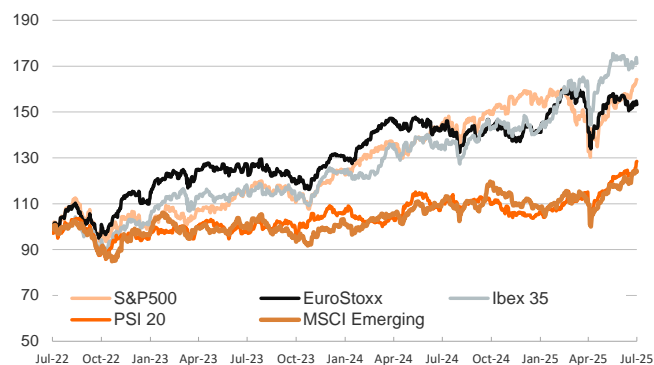
- ▶ Investors ended the week in a cautious mood. With U.S. markets closed on Friday for Independence Day, European stock markets declined across the board while euro area sovereign yields were little changed in both core and peripheral countries. The euro fluctuated close to, but below, \$1.18.
- ▶ Brent oil prices declined moderately and closed at \$68 ahead of an OPEC+ meeting to review production cuts. On Saturday, OPEC+ announced that it will advance with the reversal of a 2.2 million-barrel cutback made in 2023. Production will rise by 548k barrels per day in August – speeding up from three consecutive 411k production hikes in May, June and July.
- ▶ This week all eyes will be on the July 9 deadline to finalize trade deals with the U.S. The week is relatively light in terms of economic data releases, with the focus on the FOMC's June meeting minutes. Other releases include euro area May retail sales, final June CPI figures in Germany and France, Ireland's final Q1 GDP estimate, and the UK's monthly GDP (May).

Interest Rates (%)	7/4	7/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.92	1.92	0	-1	-98	-174
Swap €STR (10Y)	2.42	2.43	-1	-1	19	-30
3 months (Euribor)	1.98	1.94	4	4	-74	-173
12 months (Euribor)	2.07	2.06	0	0	-39	-153
Germany - 2-Year Bond	1.82	1.83	-2	-4	-27	-113
Germany - 10-Year Bond	2.61	2.62	-1	2	24	0
France - 10-Year Bond	3.28	3.28	0	1	8	0
Spain - 10-Year Bond	3.22	3.23	0	0	16	-17
Portugal - 10-Year Bond	3.04	3.05	0	0	20	-18
Italy - 10-Year Bond	3.44	3.45	0	-3	-8	-55
Risk premium - France (10Y)	67	66	1	0	-16	0
Risk premium - Spain (10Y)	62	61	0	-2	-8	-17
Risk premium - Portugal (10Y)	44	43	0	-1	-4	-18
Risk premium - Italy (10Y)	84	83	0	-4	-32	-55
<b>US</b>						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.88	3.88	0	13	-4	0
3 months (SOFR)	4.28	4.28	0	-1	-3	-103
12 months (SOFR)	3.86	3.86	0	-2	-32	-116
2-Year Bond	3.88	3.88	0	13	-36	-83
10-Year Bond	4.35	4.35	0	7	-22	-1
<b>Stock Markets</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.52	7.61	-1.2	2.3	43.7	46.5
Ibex 35	13973	14183	-1.5	0.0	20.5	26.3
PSI 20	7778	7755	0.3	3.4	22.0	16.4
MIB	39622	39943	-0.8	-0.3	15.9	16.2
DAX	23787	23934	-0.6	-1.0	19.5	28.9
CAC 40	7696	7755	-0.8	0.1	4.3	0.0
Eurostoxx50	5289	5343	-1.0	-0.7	8.0	6.0
S&P 500	6279	6279	0.0	1.7	6.8	13.4
Nasdaq	20601	20601	0.0	1.6	6.7	13.3
Nikkei 225	39811	39786	0.1	-0.8	-0.2	-2.7
MSCI Emerging Index	1232	1237	-0.4	0.3	14.5	11.5
MSCI Emerging Asia	676	680	-0.5	-0.4	13.3	11.4
MSCI Emerging Latin America	2390	2386	0.2	3.5	29.0	7.1
Shanghai	3472	3461	0.3	1.4	3.6	17.4
VIX Index	17.48	16.38	6.7	7.1	0.7	42.6
<b>Currencies &amp; Cryptocurrencies</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.178	1.176	0.2	0.5	13.8	8.9
EUR/GBP	0.86	0.86	0.2	1.0	4.3	1.9
EUR/CHF	0.94	0.93	0.0	-0.1	-0.5	-3.9
USD/JPY	144.47	144.93	-0.3	-0.1	-8.1	-10.4
USD/CNY	7.17	7.17	-0.1	-0.1	-1.8	-1.4
BTC/USD	107741.81	109985.51	-2.0	0.5	15.0	84.7
<b>Commodities</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.4	103.4	0.0	0.5	4.7	1.2
Brent (US\$/barrel)	68.3	68.8	-0.7	0.8	-8.5	-21.9
TTF Natural Gas-1M Future (€/MWh)	33.5	33.6	-0.5	1.2	-31.5	0.7
TTF Natural Gas-Dec.-25 Future (€/MWh)	36.1	36.1	-0.1	0.4	-19.4	-8.2
Gold (US\$/ounce)	3337.2	3326.1	0.3	1.9	27.2	41.6

\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

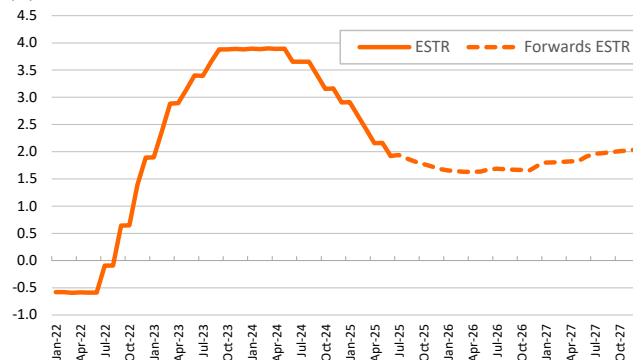
## Main advanced stock markets

Index (100=Three years ago)



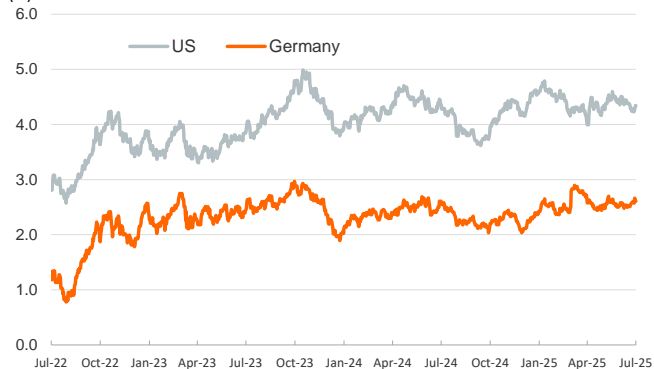
## €STR: historical data and forwards

(%)



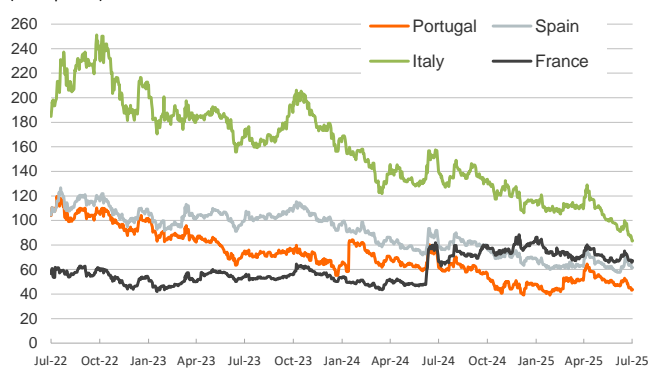
## Yield on 10-year public debt: U.S. and Germany

(%)



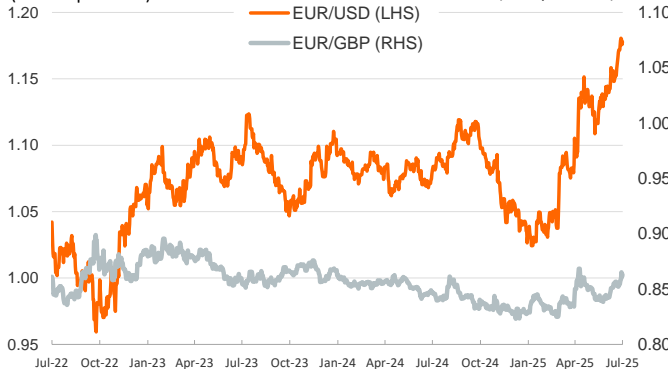
## Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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