

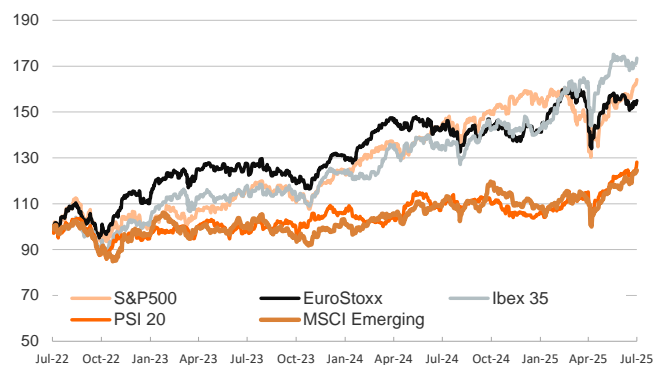
- ▶ U.S. sovereign yields advanced, the USD strengthened moderately and stocks rose after a solid labor market report and as House Republicans came together to pass Trump's budget bill (OBBBA). Investors trimmed expectations about Fed cuts, with market-implied odds of a July cut down to 5% from 25%, and futures on December 2025's FFR rose over 10bp.
- ▶ U.S. non-farm payrolls rose by 147k in June (a solid figure, but with most growth coming from government, healthcare and education) and the unemployment rate nudged down to 4.1%. Average hourly earnings decelerated to 3.7% yoy. In a separate report, the ISM services rose to 50.8 points in June.
- ▶ European stocks rose across the board, while euro area sovereign yields declined in both core and peripheral economies and reversed course from yesterday's contagion from UK markets. 10-year Gilts dropped nearly 10bp after UK PM Starmer backed the continuity of Rachel Reeves as Chancellor of the Exchequer.

Interest Rates (%)	7/3	7/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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)	2.43	2.47	-4	1	20	-26
3 months (Euribor)	1.94	1.96	-2	-4	-78	-177
12 months (Euribor)	2.06	2.06	1	-1	-40	-153
Germany - 2-Year Bond	1.83	1.86	-3	1	-25	-108
Germany - 10-Year Bond	2.62	2.66	-5	5	25	3
France - 10-Year Bond	3.28	3.32	-5	3	8	2
Spain - 10-Year Bond	3.23	3.28	-5	1	17	-15
Portugal - 10-Year Bond	3.05	3.10	-5	1	20	-16
Italy - 10-Year Bond	3.45	3.51	-7	0	-7	-53
Risk premium - France (10Y)	66	66	0	-2	-17	-1
Risk premium - Spain (10Y)	61	61	0	-3	-8	-18
Risk premium - Portugal (10Y)	43	43	0	-3	-5	-19
Risk premium - Italy (10Y)	83	85	-2	-5	-32	-56
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.88	3.75	13	14	-4	-12
3 months (SOFR)	4.29	4.29	0	-1	-2	-102
12 months (SOFR)	3.87	3.87	0	-6	-31	-115
2-Year Bond	3.88	3.78	10	16	-36	-83
10-Year Bond	4.35	4.28	7	11	-22	-1
Stock Markets						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.61	7.44	2.3	4.6	45.3	52.0
Ibex 35	14183	14045	1.0	2.7	22.3	28.3
PSI 20	7755	7633	1.6	4.4	21.6	16.3
MIB	39943	39785	0.4	1.5	16.8	18.0
DAX	23934	23790	0.6	1.2	20.2	30.3
CAC 40	7755	7738	0.2	2.6	5.1	1.6
Eurostoxx50	5343	5319	0.5	1.9	9.1	7.6
S&P 500	6279	6227	0.8	2.3	6.8	13.4
Nasdaq	20601	20393	1.0	2.1	6.7	13.3
Nikkei 225	39786	39762	0.1	0.5	-0.3	-2.0
MSCI Emerging Index	1237	1230	0.5	0.8	15.0	13.2
MSCI Emerging Asia	680	677	0.4	0.3	13.9	13.3
MSCI Emerging Latin America	2386	2363	1.0	3.2	28.8	8.0
Shanghai	3461	3455	0.2	0.4	3.3	16.1
VIX Index	16.38	16.64	-1.6	-1.3	-5.6	35.5
Currencies & Cryptocurrencies						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.176	1.180	-0.4	0.5	13.6	9.0
EUR/GBP	0.86	0.87	-0.5	1.0	4.1	1.7
EUR/CHF	0.93	0.93	0.0	-0.2	-0.5	-3.9
USD/JPY	144.93	143.66	0.9	0.4	-7.8	-10.4
USD/CNY	7.17	7.16	0.1	0.0	-1.8	-1.4
BTC/USD	109985.51	109213.41	0.7	2.0	17.4	84.7
Commodities						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.4	103.7	-0.3	0.8	4.7	1.2
Brent (US\$/barrel)	68.8	69.1	-0.4	1.6	-7.8	-21.2
TTF Natural Gas-1M Future (€/MWh)	33.6	33.6	0.1	-1.2	-31.2	2.8
TTF Natural Gas-Dec.-25 Future (€/MWh)	36.1	36.0	0.1	-1.7	-19.3	-7.3
Gold (US\$/ounce)	3326.1	3357.5	-0.9	-0.1	26.7	41.2

* 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

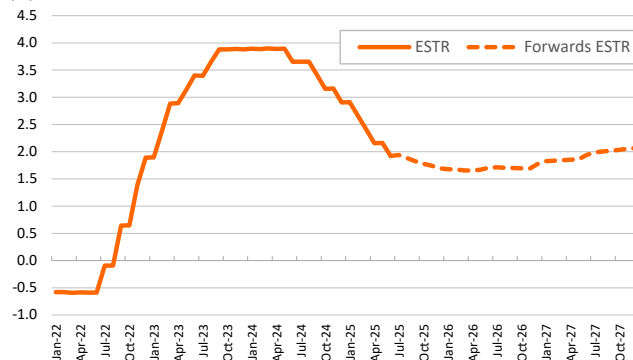
Main advanced stock markets

Index (100=Three years ago)



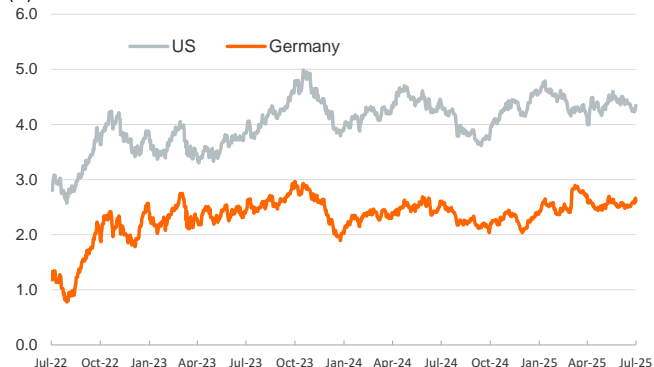
€STR: historical data and forwards

(%)



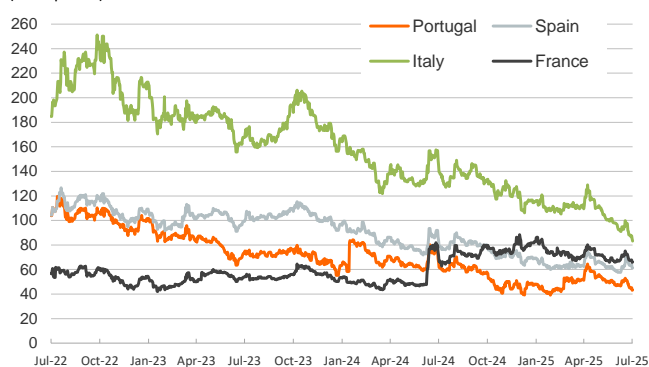
Yield on 10-year public debt: U.S. and Germany

(%)



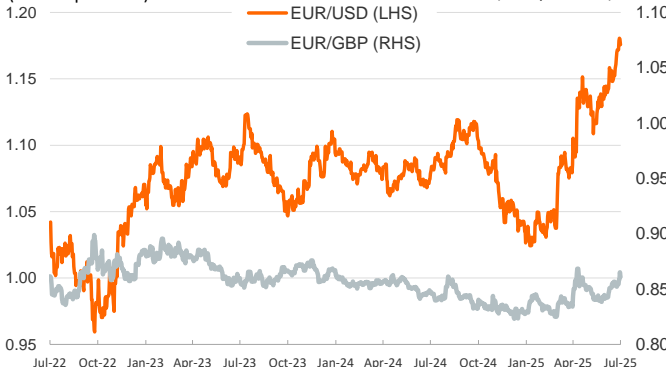
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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