

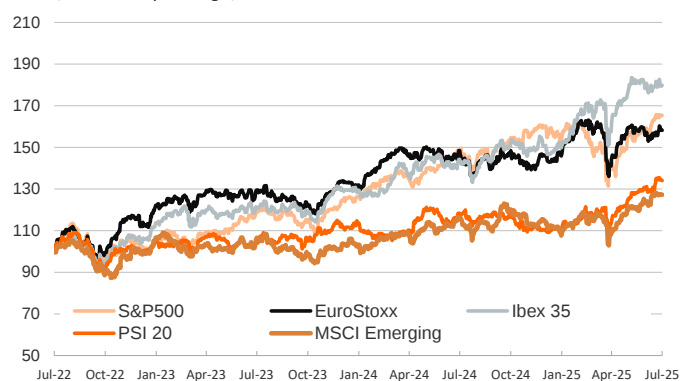
- ▶ Investors traded cautiously amid trade tension escalations and heightened uncertainty, with all eyes on today's U.S. CPI report for June. The market's reaction to tariff threats was rather muted, with sovereign yields edging higher on both sides of the Atlantic, and equity markets posting slight gains in the U.S. and slight losses in the euro area.
- ▶ On the trade front, following Trump's 30% tariff threat, the EU warned of countermeasures if no deal is reached before August 1st, but the EU trade chief remarked there is still "potential to continue the negotiations". Regarding the threat to Mexico, the White House clarified the 30% tariff will not apply to goods complying with the USMCA.
- ▶ Elsewhere in FX markets, the dollar continued to gain against the euro, which traded around \$1.16. Bitcoin hit a new record high at \$120,000 ahead of a debate in the U.S. Congress of several laws related to cryptocurrencies. In commodities, crude prices dropped below \$70/barrel of Brent.

| Interest Rates (%)                       | 7/14      | 7/11      | 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                 | 0                  | -98      | -174            |
| Swap €STR (10Y)                          | 2,53      | 2,52      | 1                 | 8                  | 30       | -8              |
| 3 months (Euribor)                       | 2,04      | 2,03      | 2                 | 10                 | -67      | -162            |
| 12 months (Euribor)                      | 2,11      | 2,09      | 2                 | 7                  | -35      | -145            |
| Germany - 2-Year Bond                    | 1,88      | 1,90      | -2                | 4                  | -21      | -95             |
| Germany - 10-Year Bond                   | 2,73      | 2,73      | 0                 | 9                  | 36       | 23              |
| France - 10-Year Bond                    | 3,43      | 3,42      | 2                 | 11                 | 24       | 28              |
| Spain - 10-Year Bond                     | 3,34      | 3,33      | 1                 | 8                  | 28       | 8               |
| Portugal - 10-Year Bond                  | 3,17      | 3,15      | 1                 | 8                  | 32       | 9               |
| Italy - 10-Year Bond                     | 3,59      | 3,57      | 2                 | 10                 | 7        | -20             |
| Risk premium - France (10Y)              | 70        | 69        | 1                 | 2                  | -13      | 5               |
| Risk premium - Spain (10Y)               | 61        | 61        | 1                 | 0                  | -8       | -15             |
| Risk premium - Portugal (10Y)            | 44        | 43        | 1                 | 0                  | -4       | -15             |
| Risk premium - Italy (10Y)               | 86        | 84        | 2                 | 1                  | -29      | -43             |
| <b>US</b>                                |           |           |                   |                    |          |                 |
| Fed - Lower Bound*                       | 4,25      | 4,25      | 0                 | 0                  | 0        | -100            |
| Fed Funds Rate Future (Dec.-25)          | 3,90      | 3,90      | 0                 | 1                  | -2       | 27              |
| 3 months (SOFR)                          | 4,32      | 4,32      | 0                 | 0                  | 1        | -97             |
| 12 months (SOFR)                         | 3,96      | 3,96      | 0                 | 0                  | -22      | -91             |
| 2-Year Bond                              | 3,90      | 3,89      | 1                 | 1                  | -34      | -55             |
| 10-Year Bond                             | 4,43      | 4,41      | 2                 | 5                  | -14      | 25              |
| <b>Stock Markets</b>                     |           |           |                   |                    |          |                 |
|                                          | 7/14      | 7/11      | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 7,52      | 7,47      | 0,6               | -1,4               | 43,6     | 44,0            |
| Ibex 35                                  | 14036     | 14009     | 0,2               | -0,3               | 21,1     | 24,8            |
| PSI 20                                   | 7708      | 7727      | -0,3              | -0,3               | 20,9     | 13,2            |
| MIB                                      | 40186     | 40078     | 0,3               | 0,7                | 17,6     | 16,2            |
| DAX                                      | 24161     | 24255     | -0,4              | 0,4                | 21,4     | 28,9            |
| CAC 40                                   | 7808      | 7829      | -0,3              | 1,1                | 5,8      | 1,1             |
| Eurostoxx50                              | 5371      | 5383      | -0,2              | 0,5                | 9,7      | 6,5             |
| S&P 500                                  | 6269      | 6260      | 0,1               | 0,6                | 6,6      | 11,6            |
| Nasdaq                                   | 20640     | 20586     | 0,3               | 1,1                | 6,9      | 12,2            |
| Nikkei 225                               | 39460     | 39570     | -0,3              | -0,3               | -1,1     | -4,2            |
| MSCI Emerging Index                      | 1229      | 1229      | 0,0               | 0,2                | 14,2     | 9,3             |
| MSCI Emerging Asia                       | 678       | 678       | 0,0               | 0,7                | 13,6     | 9,9             |
| MSCI Emerging Latin America              | 2262      | 2274      | -0,5              | -3,8               | 22,1     | -2,6            |
| Shanghai                                 | 3520      | 3510      | 0,3               | 1,3                | 5,0      | 18,5            |
| VIX Index                                | 17,20     | 16,40     | 4,9               | -3,3               | -0,9     | 38,0            |
| <b>Currencies &amp; Cryptocurrencies</b> |           |           |                   |                    |          |                 |
|                                          | 7/14      | 7/11      | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1,166     | 1,169     | -0,2              | -0,4               | 12,7     | 6,9             |
| EUR/GBP                                  | 0,87      | 0,87      | 0,3               | 0,9                | 5,0      | 3,5             |
| EUR/CHF                                  | 0,93      | 0,93      | -0,1              | -0,4               | -1,0     | -4,6            |
| USD/JPY                                  | 147,72    | 147,43    | 0,2               | 1,1                | -6,0     | -6,4            |
| USD/CNY                                  | 7,17      | 7,17      | 0,0               | -0,1               | -1,7     | -1,1            |
| BTC/USD                                  | 120198,01 | 117730,81 | 2,1               | 11,4               | 28,3     | 108,8           |
| <b>Commodities</b>                       |           |           |                   |                    |          |                 |
|                                          | 7/14      | 7/11      | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 103,8     | 103,8     | -0,1              | 1,1                | 5,1      | 3,0             |
| Brent (US\$/barrel)                      | 69,2      | 70,4      | -1,6              | -0,5               | -7,3     | -18,6           |
| TTF Natural Gas-1M Future (€/MWh)        | 35,5      | 35,6      | -0,3              | 5,5                | -27,5    | 11,8            |
| TTF Natural Gas-Dec.-25 Future (€/MWh)   | 37,4      | 37,4      | -0,1              | 3,6                | -16,4    | -2,3            |
| Gold (US\$/ounce)                        | 3343,5    | 3355,6    | -0,4              | 0,2                | 27,4     | 38,7            |

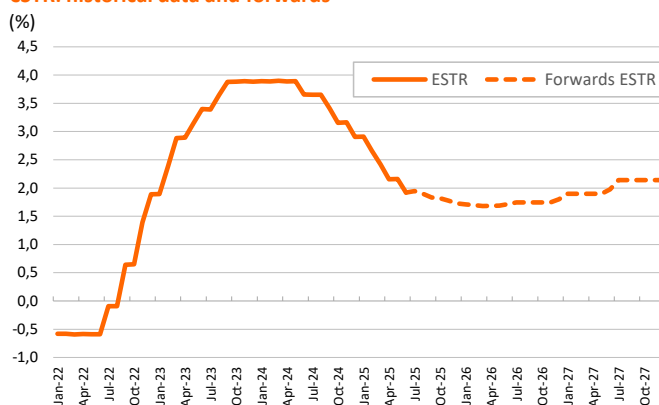
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

## Main advanced stock markets

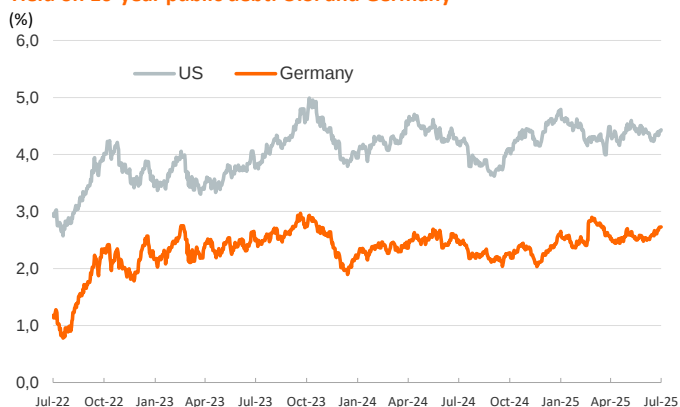
Index (100=Three years ago)



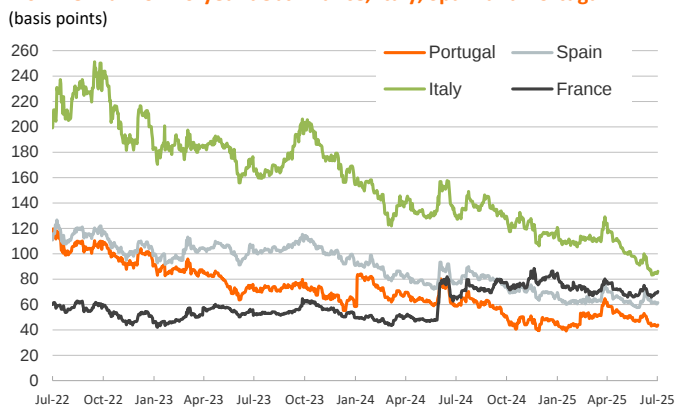
## €STR: historical data and forwards



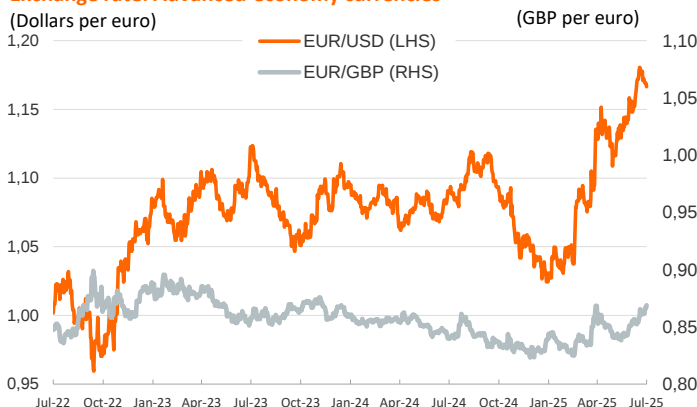
## Yield on 10-year public debt: U.S. and Germany



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



## Exchange rate: Advanced-economy currencies



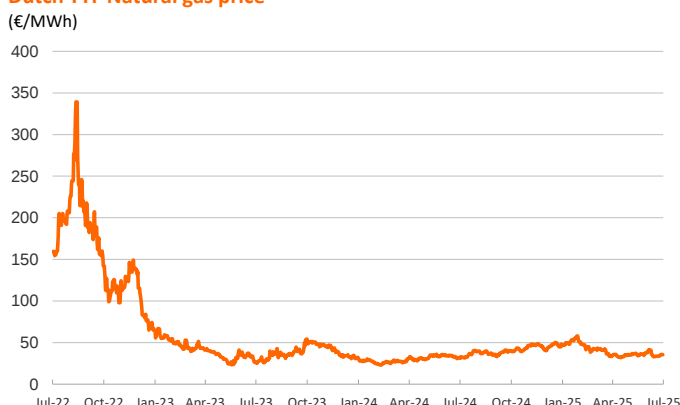
## Exchange rate: emerging economies index



## Brent oil price



## Dutch TTF Natural gas price



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