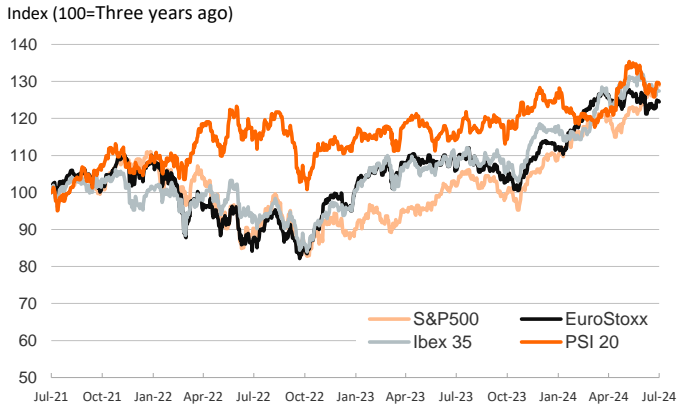


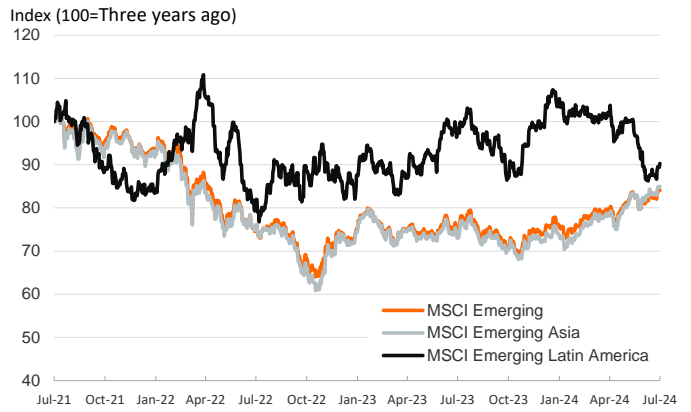
- ▶ Euro area investors kicked off the week on a cautious note as they digested the surprise results of the French legislative elections. The far-right RN came in third place, but the elections resulted in a political deadlock as no party won an absolute majority.
- ▶ Euro area sovereign bond yields fell, most notably in periphery economies slightly tightening their risk premia. Equities were mixed across the region where France was the main underperformer, ending the session lower, while the rest of the main indices ended mostly flat.
- ▶ In the US, Treasury yields were mostly unchanged as investors await this week's CPI report (Thursday), and Fed Chairman Powell's remarks during his semi-annual testimony to Congress, which begins today and runs through tomorrow. Equities posted small advances with all eyes on the Q2 earnings season kicking off on Friday with the big banks.

| Interest Rates (%) | 7/8 | 7/5 | 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) | 2,64 | 2,67 | -2 | -12 | 36 | -40 |
| 3 months (Euribor) | 3,70 | 3,71 | -1 | -1 | -21 | 6 |
| 12 months (Euribor) | 3,60 | 3,59 | 1 | 3 | 9 | -59 |
| Germany - 2-Year Bond | 2,91 | 2,89 | 2 | -2 | 53 | -35 |
| Germany - 10-Year Bond | 2,54 | 2,56 | -2 | -7 | 60 | -10 |
| France - 10-Year Bond | 3,17 | 3,21 | -5 | -18 | 69 | -2 |
| Spain - 10-Year Bond | 3,30 | 3,34 | -4 | -17 | 40 | -38 |
| Portugal - 10-Year Bond | 3,14 | 3,17 | -3 | -16 | 59 | -23 |
| Italy - 10-Year Bond | 3,89 | 3,93 | -5 | -22 | 29 | -46 |
| Risk premium - France (10Y) | 63 | 66 | -3 | -12 | 10 | 8 |
| Risk premium - Spain (10Y) | 76 | 79 | -2 | -10 | -20 | -29 |
| Risk premium - Portugal (10Y) | 60 | 61 | -1 | -9 | -1 | -14 |
| Risk premium - Italy (10Y) | 135 | 138 | -3 | -15 | -30 | -37 |
| US | | | | | | |
| Fed - Upper Bound | 5,50 | 5,50 | 0 | 0 | 0 | 25 |
| Fed Funds Rate Future (Dec.-24) | 4,94 | 4,93 | 1 | -5 | 110 | 107 |
| 3 months (SOFR) | 5,30 | 5,31 | -1 | -2 | -3 | 0 |
| 12 months (SOFR) | 4,97 | 5,01 | -4 | -6 | 20 | -48 |
| 2-Year Bond | 4,63 | 4,60 | 3 | -13 | 38 | -32 |
| 10-Year Bond | 4,28 | 4,28 | 0 | -18 | 40 | 22 |
| Stock Markets | | | | | | |
| | 7/8 | 7/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,11 | 5,07 | 0,6 | 1,2 | 37,0 | 38,3 |
| Ibex 35 | 11022 | 11024 | 0,0 | -0,3 | 9,1 | 19,2 |
| PSI 20 | 6656 | 6679 | -0,3 | 0,9 | 4,1 | 13,0 |
| MIB | 34047 | 33988 | 0,2 | 1,0 | 12,2 | 22,6 |
| DAX | 18472 | 18475 | 0,0 | 1,0 | 10,3 | 18,4 |
| CAC 40 | 7627 | 7676 | -0,6 | 0,9 | 1,1 | 7,2 |
| Eurostoxx50 | 4970 | 4979 | -0,2 | 0,8 | 9,9 | 17,3 |
| S&P 500 | 5573 | 5567 | 0,1 | 1,8 | 16,8 | 26,7 |
| Nasdaq | 18404 | 18353 | 0,3 | 2,9 | 22,6 | 34,7 |
| Nikkei 225 | 40781 | 40912 | -0,3 | 2,9 | 21,9 | 25,9 |
| MSCI Emerging Index | 1107 | 1105 | 0,2 | 1,8 | 8,2 | 12,9 |
| MSCI Emerging Asia | 608 | 608 | 0,1 | 1,8 | 12,1 | 16,4 |
| MSCI Emerging Latin America | 2250 | 2227 | 1,0 | 3,2 | -15,5 | -8,0 |
| Shanghai | 2922 | 2950 | -0,9 | -2,4 | -1,8 | -8,6 |
| VIX Index | 12,37 | 12,48 | -0,9 | 1,2 | -0,6 | -16,6 |
| Currencies | | | | | | |
| | 7/8 | 7/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,082 | 1,084 | -0,1 | 0,8 | -1,9 | -1,3 |
| EUR/GBP | 0,85 | 0,85 | -0,1 | -0,5 | -2,5 | -1,0 |
| EUR/CHF | 0,97 | 0,97 | 0,1 | 0,2 | 4,6 | -0,3 |
| USD/JPY | 160,83 | 160,75 | 0,0 | -0,4 | 14,0 | 13,1 |
| USD/CNY | 7,27 | 7,27 | 0,0 | 0,0 | 2,4 | 0,6 |
| Commodities | | | | | | |
| | 7/8 | 7/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 101,3 | 102,5 | -1,1 | 0,0 | 2,7 | -0,6 |
| Brent (US\$/barrel) | 85,8 | 86,5 | -0,9 | -1,0 | 11,3 | 9,3 |
| TTF Natural Gas-1M Future (€/MWh) | 32,3 | 33,1 | -2,4 | -3,6 | -0,2 | -3,6 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 36,2 | 36,6 | -1,2 | -0,4 | -5,4 | -32,1 |
| Gold (US\$/ounce) | 2359,1 | 2392,2 | -1,4 | 1,2 | 14,4 | 22,5 |

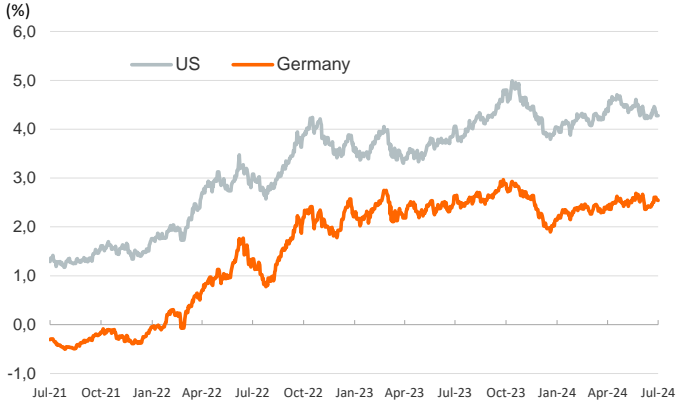
Main advanced stock markets



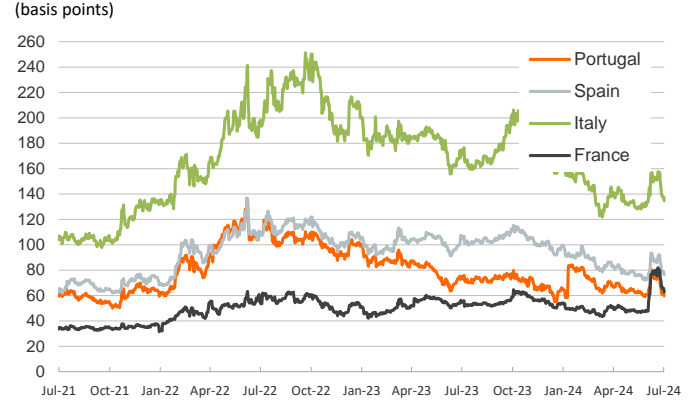
Emerging economies stock markets



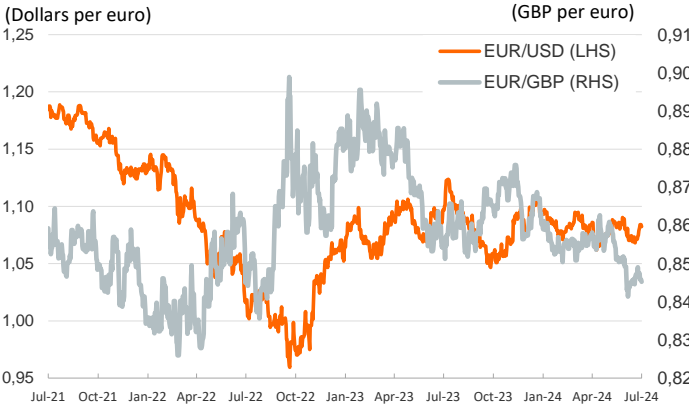
Yield on 10-year public debt: U.S. and Germany



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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