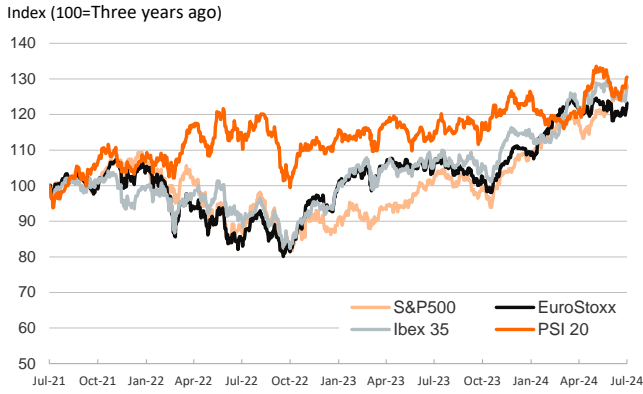


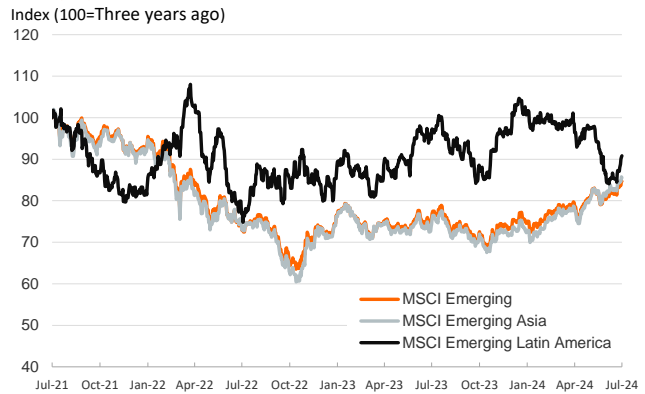
- ▶ Investors ended the week with a modest appetite for risk. In the US, Treasury yields edged lower as June producer price data and the University of Michigan's one-year inflation expectations pointed to easing price pressures, bolstering expectations for a Fed rate cut in September.
- ▶ In the eurozone, however, final June HCPI readings for France and Spain were slightly higher than flash estimates, leading to a modest rise in government bond yields and a tightening of peripheral spreads. Stock market indices, meanwhile, rose on both sides of the Atlantic, while US big banks fell after reporting mixed results for the second quarter.
- ▶ In the FX market, the dollar fell against its major counterparts, with the euro reaching 1.09 EURUSD and the yen down 0.6% after touching 162 USDJPY, sparking speculation that the Japanese authorities may have intervened in the market. In commodities, oil prices were lower as investors weighed the impact of the Fed's rate cuts.

Interest Rates (%)	7/12	7/11	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)	2,61	2,58	3	-6	32	-36
3 months (Euribor)	3,66	3,69	-2	-5	-25	1
12 months (Euribor)	3,56	3,60	-3	-2	5	-63
Germany - 2-Year Bond	2,82	2,79	3	-7	45	-41
Germany - 10-Year Bond	2,50	2,46	3	-6	55	-8
France - 10-Year Bond	3,15	3,12	3	-6	68	6
Spain - 10-Year Bond	3,26	3,23	3	-8	36	-33
Portugal - 10-Year Bond	3,08	3,06	2	-8	53	-21
Italy - 10-Year Bond	3,79	3,78	1	-14	20	-47
Risk premium - France (10Y)	66	66	0	0	13	14
Risk premium - Spain (10Y)	76	77	-1	-2	-20	-25
Risk premium - Portugal (10Y)	59	60	-1	-2	-2	-13
Risk premium - Italy (10Y)	130	132	-2	-8	-35	-38
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,83	4,84	-1	-10	99	87
3 months (SOFR)	5,29	5,30	-1	-2	-4	-2
12 months (SOFR)	4,87	4,94	-7	-14	10	-51
2-Year Bond	4,45	4,51	-6	-15	20	-30
10-Year Bond	4,18	4,21	-3	-10	30	32
Stock Markets						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,22	5,18	0,9	2,9	40,2	36,7
Ibex 35	11251	11170	0,7	2,1	11,4	19,0
PSI 20	6812	6802	0,1	2,0	6,5	13,9
MIB	34581	34318	0,8	1,7	13,9	21,1
DAX	18748	18535	1,2	1,5	11,9	17,0
CAC 40	7724	7627	1,3	0,6	2,4	5,3
Eurostoxx50	5043	4976	1,3	1,3	11,5	15,7
S&P 500	5615	5585	0,6	0,9	17,7	25,6
Nasdaq	18398	18283	0,6	0,2	22,6	32,2
Nikkei 225	41191	42224	-2,4	0,7	23,1	28,9
MSCI Emerging Index	1124	1125	-0,1	1,7	9,8	11,7
MSCI Emerging Asia	617	618	-0,2	1,5	13,7	15,0
MSCI Emerging Latin America	2322	2313	0,4	4,3	-12,8	-5,9
Shanghai	2971	2970	0,0	0,7	-0,1	-7,0
VIX Index	12,46	12,92	-3,6	-0,2	0,1	-8,0
Currencies						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,091	1,087	0,4	0,6	-1,2	-2,0
EUR/GBP	0,84	0,84	-0,2	-0,7	-3,1	-2,0
EUR/CHF	0,98	0,97	0,1	0,5	5,0	1,0
USD/JPY	157,83	158,84	-0,6	-1,8	11,9	14,0
USD/CNY	7,25	7,26	-0,1	-0,2	2,1	1,2
Commodities						
	7/12	7/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,8	100,8	0,0	-1,7	2,1	-2,5
Brent (US\$/barrel)	85,0	85,4	-0,4	-1,7	10,4	6,1
TTF Natural Gas-1M Future (€/MWh)	31,7	31,1	2,0	-4,1	-2,0	19,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,8	35,3	1,3	-2,3	-6,5	-23,5
Gold (US\$/ounce)	2411,4	2415,5	-0,2	0,8	16,9	23,2

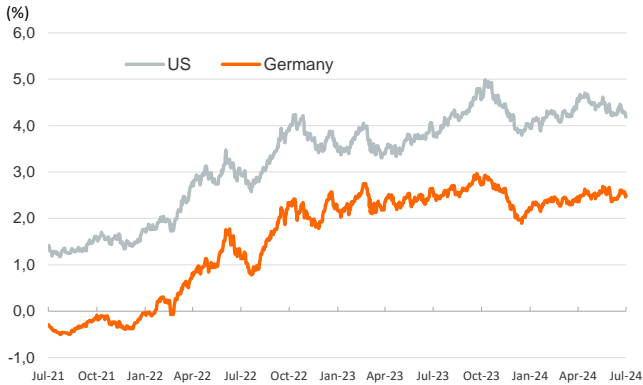
Main advanced stock markets



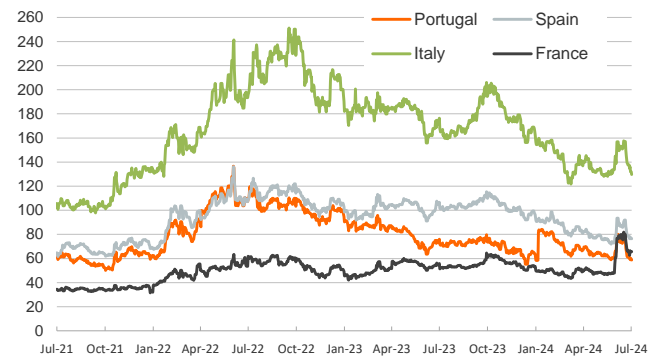
Emerging economies stock markets



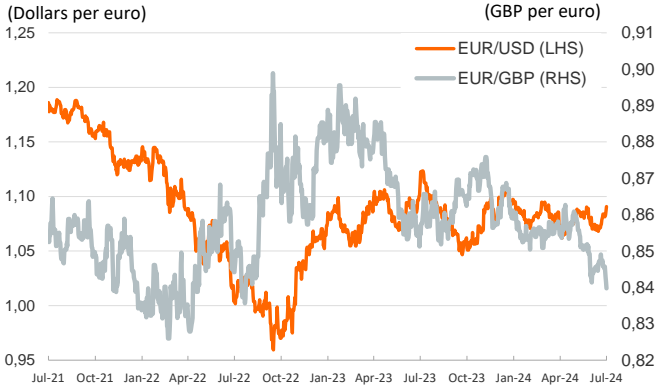
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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