

- ▶ Stocks rallied across advanced economies in yesterday's session, with investors shrugging off Donald Trump's latest round of tariff announcements, but emerging market equities dropped. Sovereign yields declined after a few sessions on the rise.
- ▶ In commodity markets, copper has risen by 10% since Tuesday evening, when Trump announced that he plans to set a 50% tariff on copper imports. Also, the U.S. continued to unveil tariff letters with levies set to hit in August unless a deal is agreed: yesterday's included Brazil (50% tariff), Algeria, Libya and Iraq (30%) and the Philippines (20%), among others.
- ▶ Minutes from the Fed's June meeting showed that officials expect tariffs to raise inflation, but there is uncertainty about the timing and size of the effect. "Most participants" saw some reduction in rates as "likely appropriate", "a couple" were open to a July cut, and "some" saw no need to cut at all in 2025. "Several" argued that rates are not far above their neutral level.
- ▶ Fed funds rate futures see a 5% probability of a July cut and price two rate cuts in 2025 (September and December).

Interest Rates (%)	7/9	7/8	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	0	-99	-174
Swap €STR (10Y)	2.45	2.49	-3	-1	22	-22
3 months (Euribor)	1.97	1.95	2	1	-75	-174
12 months (Euribor)	2.08	2.05	3	3	-38	-151
Germany - 2-Year Bond	1.86	1.87	-1	0	-22	-106
Germany - 10-Year Bond	2.67	2.69	-1	1	31	9
France - 10-Year Bond	3.36	3.37	0	4	17	12
Spain - 10-Year Bond	3.29	3.31	-1	2	23	-6
Portugal - 10-Year Bond	3.12	3.13	-1	2	27	-7
Italy - 10-Year Bond	3.52	3.54	-1	1	0	-42
Risk premium - France (10Y)	69	68	1	3	-14	2
Risk premium - Spain (10Y)	62	62	0	1	-7	-16
Risk premium - Portugal (10Y)	44	44	0	1	-4	-16
Risk premium - Italy (10Y)	85	85	0	0	-30	-51

US

Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.87	3.90	-3	12	-4	-1
3 months (SOFR)	4.33	4.33	0	4	2	-97
12 months (SOFR)	3.98	3.98	0	11	-20	-98
2-Year Bond	3.84	3.89	-5	6	-40	-79
10-Year Bond	4.33	4.40	-7	5	-24	3

Stock Markets	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.78	7.60	2.3	4.6	48.5	52.7
Ibex 35	14254	14080	1.2	1.5	22.9	30.8
PSI 20	7792	7733	0.8	2.1	22.2	17.2
MIB	40821	40183	1.6	2.6	19.4	20.5
DAX	24550	24207	1.4	3.2	23.3	34.6
CAC 40	7878	7767	1.4	1.8	6.7	4.9
Eurostoxx50	5446	5372	1.4	2.4	11.2	11.1
S&P 500	6263	6226	0.6	0.6	6.5	12.3
Nasdaq	20611	20418	0.9	1.1	6.7	11.8
Nikkei 225	39821	39689	0.3	0.1	-0.2	-4.2
MSCI Emerging Index	1228	1232	-0.3	-0.2	14.2	10.4
MSCI Emerging Asia	675	678	-0.4	-0.3	13.1	10.5
MSCI Emerging Latin America	2324	2345	-0.9	-1.6	25.5	2.4
Shanghai	3493	3497	-0.1	1.1	4.2	18.0
VIX Index	15.94	16.81	-5.2	-4.2	-8.1	27.4

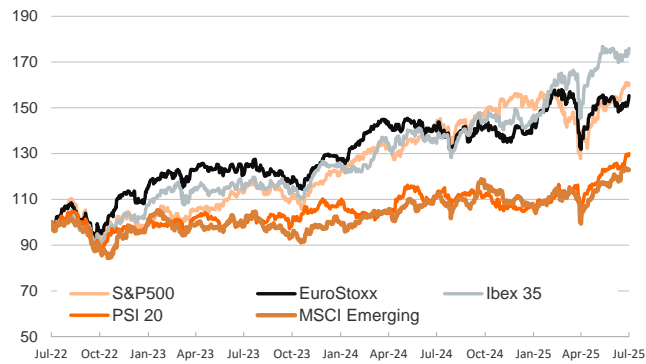
Currencies & Cryptocurrencies	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.173	0.0	-0.7	13.2	8.4
EUR/GBP	0.86	0.86	0.0	-0.3	4.3	2.0
EUR/CHF	0.93	0.93	-0.3	-0.4	-1.0	-4.1
USD/JPY	146.33	146.58	-0.2	1.9	-6.9	-9.3
USD/CNY	7.18	7.18	0.0	0.2	-1.6	-1.3
BTC/USD	110758.81	108682.81	1.9	1.4	18.2	91.2

Commodities	7/9	7/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.8	103.4	-0.6	-0.9	4.1	2.1
Brent (US\$/barrel)	70.2	70.2	0.1	1.6	-6.0	-17.1
TTF Natural Gas-1M Future (€/MWh)	34.3	34.2	0.2	2.1	-29.8	9.5
TTF Natural Gas-Dec.-25 Future (€/MWh)	36.5	36.3	0.5	1.3	-18.4	-3.8
Gold (US\$/ounce)	3313.7	3301.9	0.4	-1.3	26.3	40.2

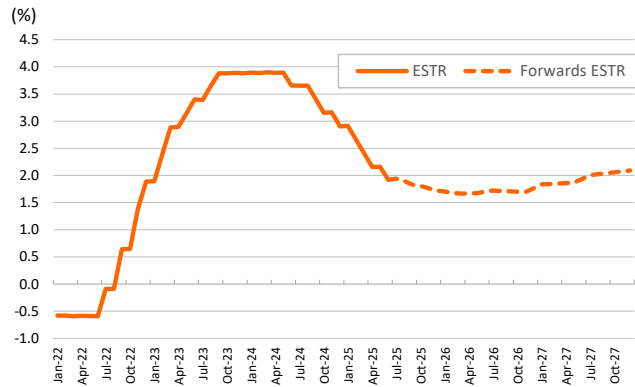
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

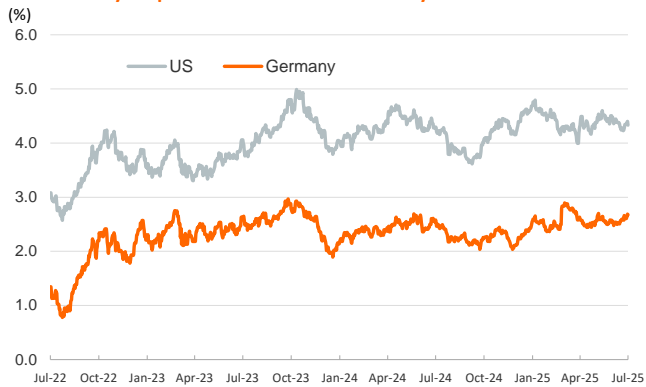
Index (100=Three years ago)



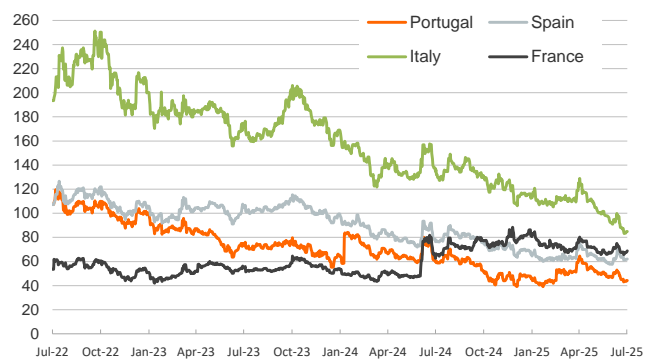
€STR: historical data and forwards



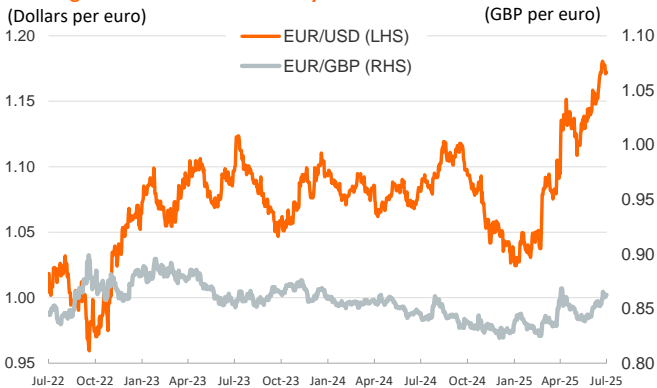
Yield on 10-year public debt: U.S. and Germany



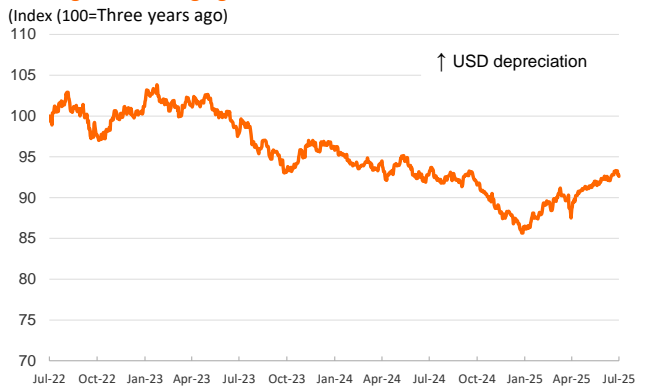
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



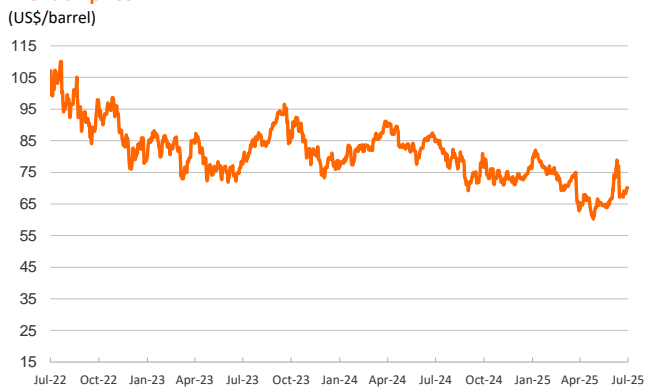
Exchange rate: Advanced-economy currencies



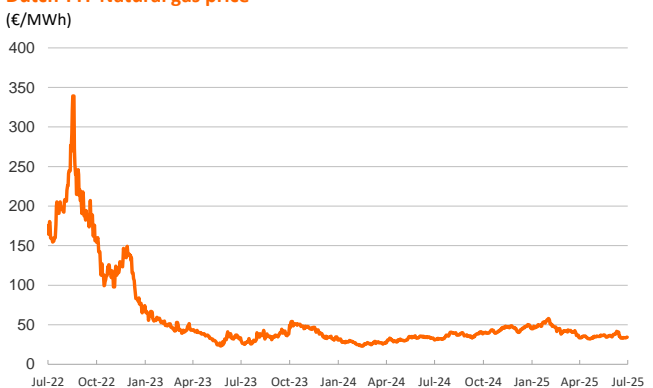
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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