

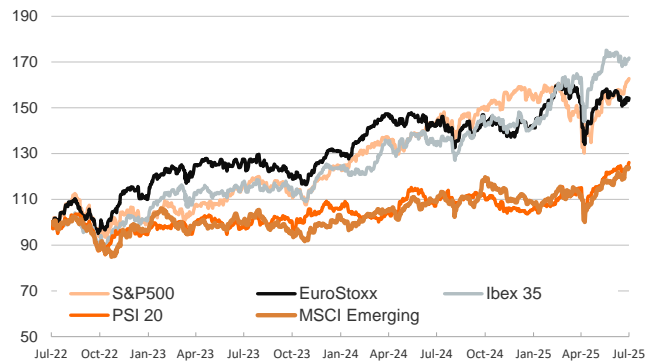
- ▶ Investors traded in an apparent risk-on mood in yesterday's session, with both stocks and sovereign yields rising across the board. Commodity prices also increased across energy, metals and agriculture products. In FX markets the USD wavered and the EUR traded close to \$1.18. Market sentiment benefited from the announcement of a U.S.-Vietnam trade deal.
- ▶ In the UK, concerns about the future of the Chancellor of the Exchequer Rachel Reeves triggered an increase in sovereign yields (10-year Gilt +15bp on the day). The movement spilled over into long-dated euro area bonds and U.S. treasuries. In FX markets, the GBP lost close to 1% against both the USD and the EUR.
- ▶ In Spain, BBVA rose 1.4% (roughly in line with the banking sector) while Sabadell jumped by 5.2% as investors digested news that Sabadell agreed to sell its UK unit TSB to Banco Santander for £2.65bn and distribute a large dividend.
- ▶ Today the focus will be on the release of the U.S. employment situation report for June.

Interest Rates (%)	7/2	7/1	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	-98	-174
Swap €STR (10Y)	2.47	2.41	5	6	24	-27
3 months (Euribor)	1.96	1.96	0	-4	-76	-176
12 months (Euribor)	2.06	2.07	-1	-3	-41	-153
Germany - 2-Year Bond	1.86	1.85	1	2	-22	-104
Germany - 10-Year Bond	2.66	2.57	9	10	30	6
France - 10-Year Bond	3.32	3.25	7	6	13	0
Spain - 10-Year Bond	3.28	3.22	6	5	22	-17
Portugal - 10-Year Bond	3.10	3.03	7	5	25	-17
Italy - 10-Year Bond	3.51	3.45	6	4	-1	-54
Risk premium - France (10Y)	66	68	-2	-4	-17	-6
Risk premium - Spain (10Y)	61	64	-3	-5	-8	-23
Risk premium - Portugal (10Y)	43	45	-2	-5	-5	-23
Risk premium - Italy (10Y)	85	87	-3	-6	-31	-60
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.75	3.75	0	-2	-17	-25
3 months (SOFR)	4.30	4.30	0	0	-1	-102
12 months (SOFR)	3.87	3.87	0	-8	-31	-118
2-Year Bond	3.78	3.77	1	0	-46	-96
10-Year Bond	4.28	4.24	4	-1	-29	-15
Stock Markets						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.44	7.34	1.3	1.7	42.0	49.0
Ibex 35	14045	13987	0.4	1.7	21.1	28.7
PSI 20	7633	7594	0.5	3.2	19.7	15.8
MIB	39785	39561	0.6	1.2	16.4	18.8
DAX	23790	23673	0.5	1.2	19.5	31.0
CAC 40	7738	7663	1.0	2.4	4.8	2.7
Eurostoxx50	5319	5282	0.7	1.3	8.6	8.4
S&P 500	6227	6198	0.5	2.2	5.9	13.0
Nasdaq	20393	20203	0.9	2.1	5.6	13.1
Nikkei 225	39762	39986	-0.6	2.1	-0.3	-0.8
MSCI Emerging Index	1230	1229	0.1	0.8	14.4	13.9
MSCI Emerging Asia	677	677	0.1	0.3	13.4	14.0
MSCI Emerging Latin America	2363	2357	0.2	3.9	27.5	9.4
Shanghai	3455	3458	-0.1	0.0	3.1	15.3
VIX Index	16.64	16.83	-1.1	-0.7	-4.1	38.3
Currencies & Cryptocurrencies						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.180	1.181	-0.1	1.2	14.0	9.8
EUR/GBP	0.87	0.86	0.7	1.4	4.6	2.2
EUR/CHF	0.93	0.93	0.1	-0.4	-0.6	-3.8
USD/JPY	143.66	143.42	0.2	-1.1	-8.6	-11.0
USD/CNY	7.16	7.17	0.0	-0.2	-1.9	-1.5
BTC/USD	109213.41	105949.31	3.1	1.3	16.5	76.4
Commodities						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.7	102.2	1.5	1.5	5.0	2.4
Brent (US\$/barrel)	69.1	67.1	3.0	2.1	-7.4	-19.9
TTF Natural Gas-1M Future (€/MWh)	33.6	33.7	-0.3	-5.1	-31.3	-0.3
TTF Natural Gas-Dec.-25 Future (€/MWh)	36.0	35.8	0.7	-4.7	-19.4	-8.4
Gold (US\$/ounce)	3357.5	3338.8	0.6	0.8	27.9	44.1

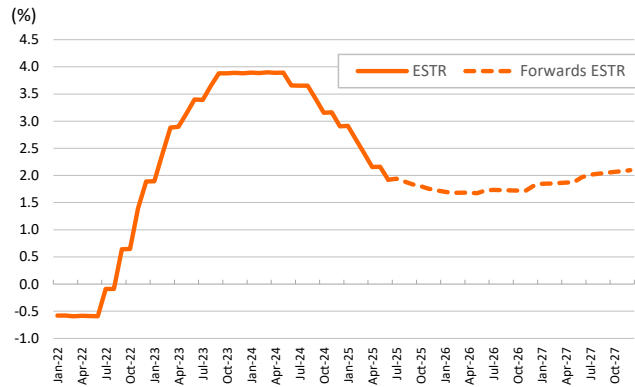
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

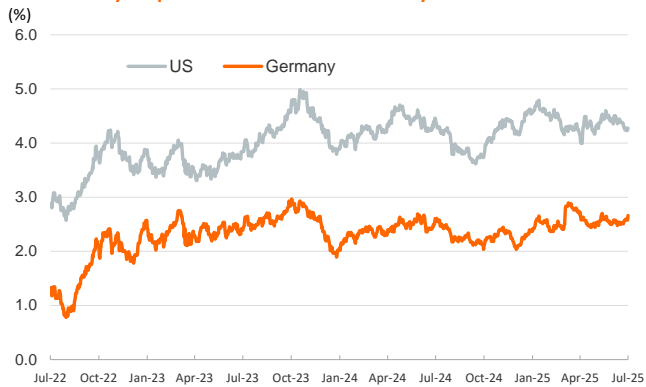
Index (100=Three years ago)



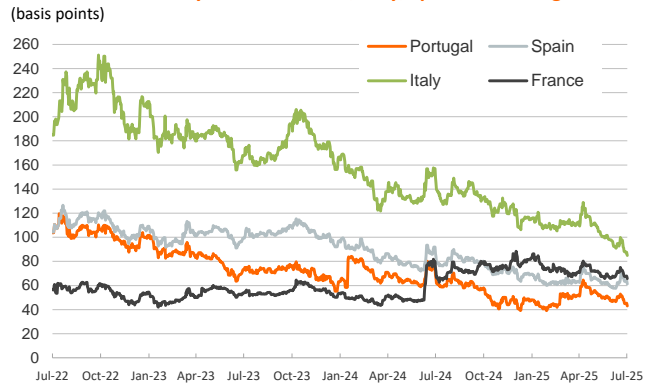
€STR: historical data and forwards



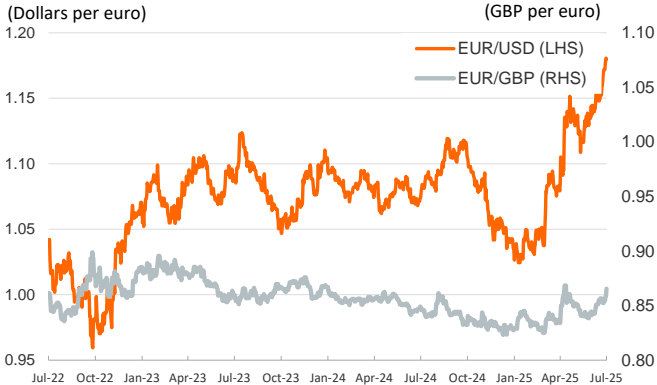
Yield on 10-year public debt: U.S. and Germany



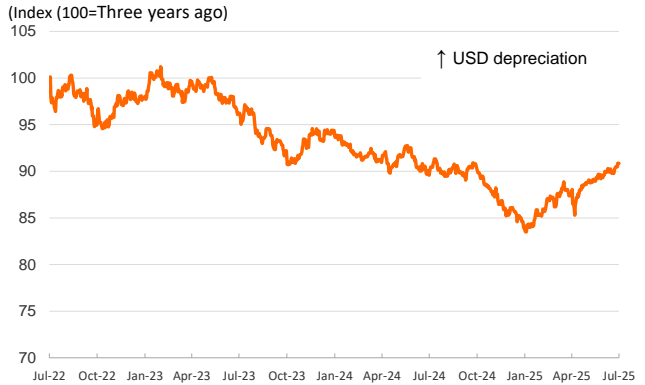
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



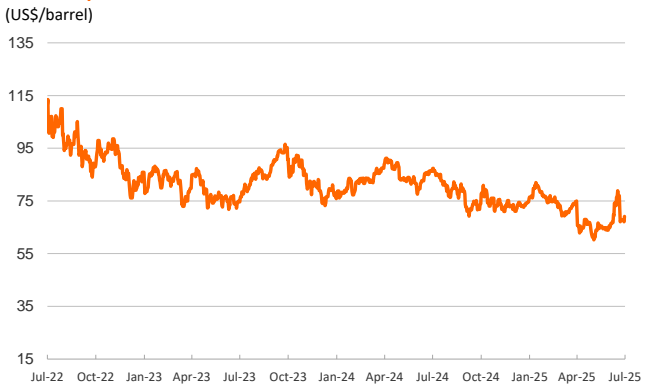
Exchange rate: Advanced-economy currencies



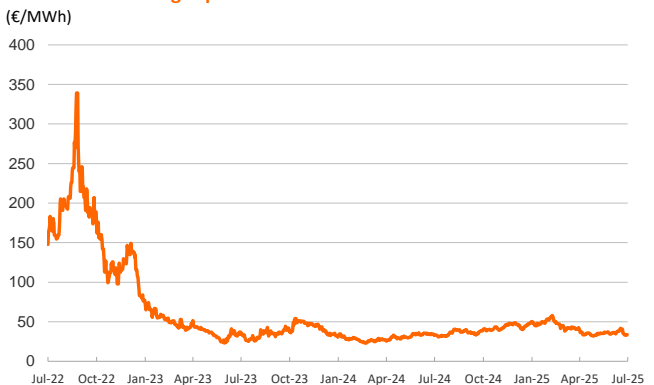
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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