

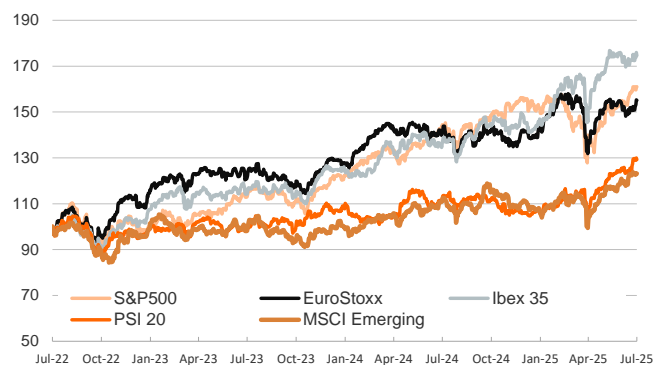
- ▶ Investors traded in a mixed mood in a session in which Donald Trump threatened a 35% tariff on Canada (for goods outside USMCA) and floated the idea of a 15%-20% global baseline tariff rate (currently, 10%). Stocks advanced modestly in the U.S. but declined in Europe. Sovereign yields rose, and the EUR weakened and traded below \$1.17 (touching 10-day lows).
- ▶ In commodity markets, the barrel of Brent dropped below \$70 as traders pondered whether an OPEC+ discussion to pause production increases from October could signal waning demand. On the other hand, copper rose 2.6% (+10% on the week) as Donald Trump made his tariff threat more concrete and said it would levy the 50% tariff on copper imports from August 1.
- ▶ In Brazil, the Ibovespa stock market index lost -0.5% (-1.8% since Tuesday's close) while the BRL recovered some ground against the USD (+0.7% yesterday, -1.5% since Tuesday's close) as investors digested Donald Trump's threat to charge the country a 50% tariff.

Interest Rates (%)	7/10	7/9	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)	2.49	2.45	4	7	26	-14
3 months (Euribor)	2.00	1.97	3	6	-71	-170
12 months (Euribor)	2.09	2.08	1	3	-37	-151
Germany - 2-Year Bond	1.89	1.86	3	6	-19	-101
Germany - 10-Year Bond	2.71	2.67	3	9	34	17
France - 10-Year Bond	3.40	3.36	4	12	20	21
Spain - 10-Year Bond	3.32	3.29	2	9	26	2
Portugal - 10-Year Bond	3.14	3.12	2	9	29	2
Italy - 10-Year Bond	3.56	3.52	3	11	4	-30
Risk premium - France (10Y)	69	69	0	3	-14	4
Risk premium - Spain (10Y)	61	62	-1	0	-8	-15
Risk premium - Portugal (10Y)	44	44	-1	0	-5	-16
Risk premium - Italy (10Y)	85	85	0	2	-30	-47
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.86	3.87	-1	-2	-5	15
3 months (SOFR)	4.33	4.33	0	5	2	-97
12 months (SOFR)	3.99	3.99	0	13	-19	-97
2-Year Bond	3.87	3.84	3	-1	-37	-75
10-Year Bond	4.35	4.33	2	0	-22	7
Stock Markets						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.56	7.78	-2.7	-0.6	44.5	45.6
Ibex 35	14142	14254	-0.8	-0.3	22.0	27.7
PSI 20	7748	7792	-0.6	-0.1	21.5	14.9
MIB	40528	40821	-0.7	1.5	18.6	18.1
DAX	24457	24550	-0.4	2.2	22.8	32.9
CAC 40	7902	7878	0.3	1.9	7.1	4.3
Eurostoxx50	5438	5446	-0.1	1.8	11.1	9.7
S&P 500	6280	6263	0.3	0.0	6.8	11.5
Nasdaq	20631	20611	0.1	0.1	6.8	10.6
Nikkei 225	39646	39821	-0.4	-0.4	-0.6	-5.2
MSCI Emerging Index	1231	1228	0.3	-0.5	14.5	10.8
MSCI Emerging Asia	678	675	0.5	-0.2	13.6	11.2
MSCI Emerging Latin America	2291	2324	-1.4	-4.0	23.7	-0.5
Shanghai	3510	3493	0.5	1.4	4.7	19.4
VIX Index	15.78	15.94	-1.0	-3.7	-9.0	22.8
Currencies & Cryptocurrencies						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.170	1.172	-0.2	-0.5	13.0	8.0
EUR/GBP	0.86	0.86	-0.1	0.1	4.1	2.2
EUR/CHF	0.93	0.93	0.2	-0.3	-0.8	-4.3
USD/JPY	146.26	146.33	0.0	0.9	-7.0	-9.5
USD/CNY	7.18	7.18	0.0	0.1	-1.7	-1.3
BTC/USD	113584.72	110758.81	2.6	3.3	21.2	97.9
Commodities						
	7/10	7/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.1	102.8	0.3	-0.3	4.4	2.7
Brent (US\$/barrel)	68.6	70.2	-2.2	-0.2	-8.0	-19.3
TTF Natural Gas-1M Future (€/MWh)	35.2	34.3	2.5	4.6	-28.1	14.2
TTF Natural Gas-Dec.-25 Future (€/MWh)	37.2	36.5	1.8	3.0	-16.9	-1.0
Gold (US\$/ounce)	3324.1	3313.7	0.3	-0.1	26.7	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

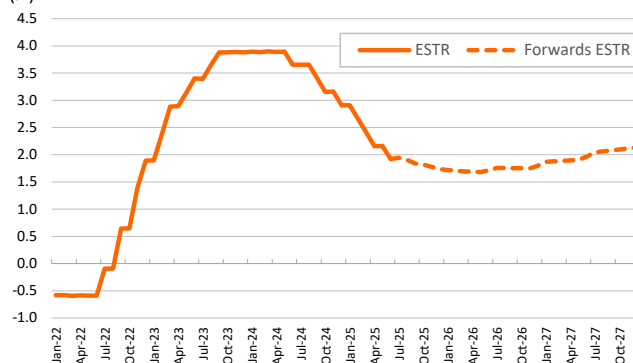
Main advanced stock markets

Index (100=Three years ago)



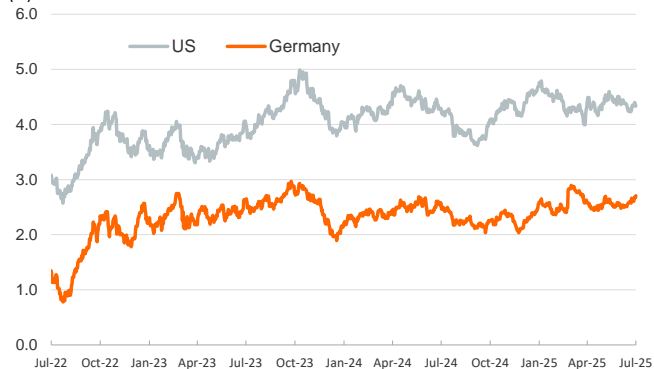
€STR: historical data and forwards

(%)



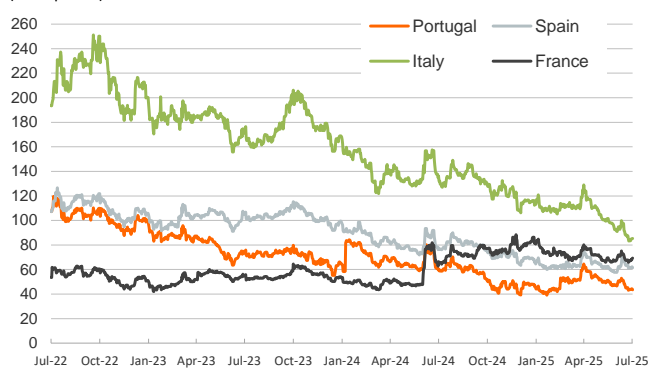
Yield on 10-year public debt: U.S. and Germany

(%)



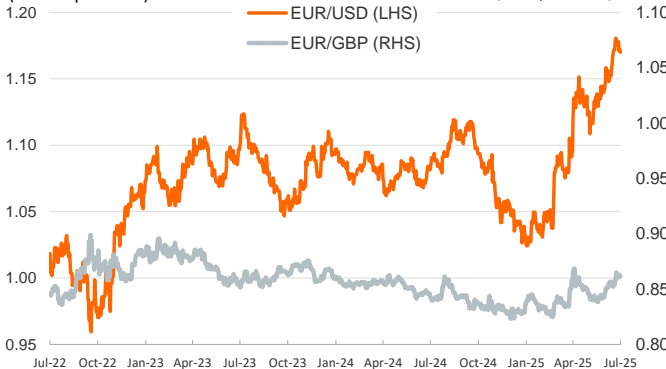
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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