- During Tuesday's session, eurozone investors remained focused on French political risk, while US markets saw some thin trading volumes ahead of the 4th of July holiday. In the eurozone, government bond yields fell and peripheral spreads tightened as the May inflation reading came in line with expectations, easing slightly from May but with service costs stuck.
- In the US, government bond yields also fell as the JOLTS data showed a steady easing in the labour market. Although the number of job openings rose in May, data for previous months were revised downwards and the overall trend should give the Fed some room to cut interest rates at some point this year.
- In equity markets, European indices were broadly lower, while US indices were higher, mainly due to the strong performance of some mega-cap stocks. In currency markets, the euro and the dollar were stable and, in commodities markets, oil prices fell on concerns about supply disruptions caused by Hurricane Beryl in the US.

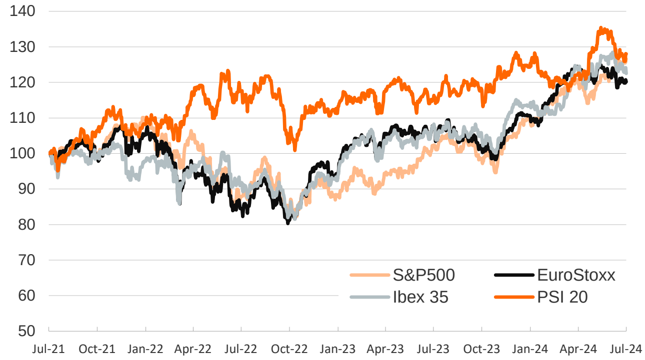
Interest Rates (%)	7/2	7/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,25**	4,25	0	0	-25	25
€STR	**3,66**	3,67	0	0	-22	26
Swap €STR (10Y)	**2,74**	2,76	-2	12	45	-6
3 months (Euribor)	**3,71**	3,71	0	2	-20	14
12 months (Euribor)	**3,59**	3,57	2	1	8	-55
Germany - 2-Year Bond	**2,91**	2,92	-2	10	53	-29
Germany - 10-Year Bond	**2,60**	2,61	0	19	66	21
France - 10-Year Bond	**3,32**	3,35	-3	15	84	39
Spain - 10-Year Bond	**3,44**	3,47	-3	17	54	6
Portugal - 10-Year Bond	**3,27**	3,29	-3	11	71	14
Italy - 10-Year Bond	**4,05**	4,10	-5	13	46	-1
Risk premium - France (10Y)	**71**	74	-3	-4	18	18
Risk premium - Spain (10Y)	**84**	87	-3	-2	-12	-15
Risk premium - Portugal (10Y)	**66**	69	-3	-8	5	-7
Risk premium - Italy (10Y)	**145**	150	-5	-6	-20	-23
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	**4,98**	4,98	-1	0	114	111
3 months (SOFR)	**5,32**	5,32	0	-2	-1	5
12 months (SOFR)	**5,05**	5,03	2	1	28	-35
2-Year Bond	**4,74**	4,76	-2	0	49	-16
10-Year Bond	**4,43**	4,46	-3	18	55	59

Stock Markets	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,99**	5,04	-1,1	-0,4	33,9	31,8
Ibex 35	**10913**	11057	-1,3	-1,9	8,0	13,8
PSI 20	**6590**	6594	-0,1	0,3	3,0	11,3
MIB	**33481**	33717	-0,7	-0,7	10,3	18,6
DAX	**18164**	18291	-0,7	-0,1	8,4	12,5
CAC 40	**7538**	7561	-0,3	-1,6	-0,1	1,9
Eurostoxx50	**4906**	4930	-0,5	-0,6	8,5	11,5
S&P 500	**5509**	5475	0,6	0,7	15,5	23,8
Nasdaq	**18029**	17879	0,8	1,8	20,1	30,8
Nikkei 225	**40075**	39631	1,1	2,3	19,8	20,7
MSCI Emerging Index	**1080**	1087	-0,7	-0,5	5,5	9,1
MSCI Emerging Asia	**594**	598	-0,6	-0,3	9,5	12,3
MSCI Emerging Latin America	**2159**	2180	-0,9	-1,7	-18,9	-11,5
Shanghai	**2997**	2995	0,1	1,6	0,7	-6,4
VIX Index	**12,03**	12,22	-1,6	-6,3	-3,4	-11,5

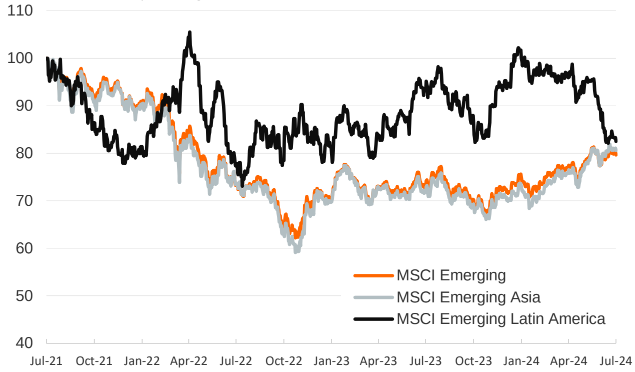
Currencies	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,075**	1,074	0,0	0,3	-2,7	-1,5
EUR/GBP	**0,85**	0,85	-0,2	0,3	-2,3	-1,4
EUR/CHF	**0,97**	0,97	0,2	1,3	4,6	-0,6
USD/JPY	**161,44**	161,46	0,0	1,1	14,5	11,9
USD/CNY	**7,27**	7,27	0,0	0,1	2,4	0,2

Commodities	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**101,2**	101,3	-0,1	-0,2	2,6	-0,2
Brent (US$/barrel)	**86,2**	86,6	-0,4	1,4	11,9	15,1
TTF Natural Gas-1M Future (€/MWh)	**33,7**	33,5	0,6	-3,4	4,1	-9,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	**37,0**	36,3	1,8	1,5	-3,4	-27,9
Gold (US$/ounce)	**2329,5**	2331,9	-0,1	0,4	12,9	21,4

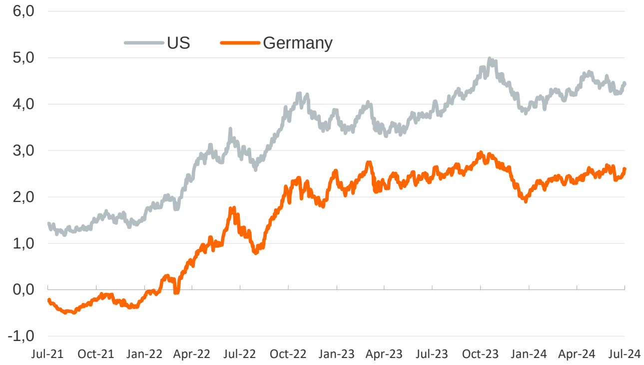
Main advanced stock markets
Index (100=Three years ago)



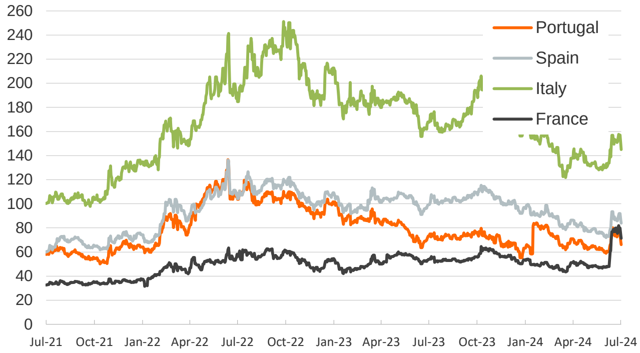
Emerging economies stock markets
Index (100=Three years ago)



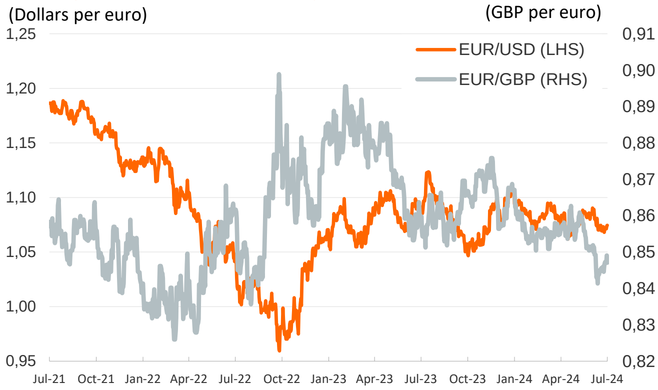
Yield on 10-year public debt: U.S. and Germany
(%)



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



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)