Financial Markets

- Investors ended the week focused on the US employment report for June, which signaled the labor market is cooling as job creation slowed and the unemployment rate ticked up from 4.0% to 4.1%. This boosted expectations for two rate cuts this year, which sent Treasury yields lower and stocks higher, with the Nasdaq and S&P 500 hitting new record highs.
- Euro area sovereign bond yields saw some contagion from the US and ended the session lower. Equities were mostly down ahead of the second round of the French legislative elections this weekend, where the left-wing alliance and the centrists came ahead of the far-right RN. The country now faces a deadlock as no party has an outright majority.
- Elsewhere, in currency markets, the dollar slightly weakened against its main peers, leaving its cross with the euro around $1,08 and with the yen at 160JPY. This week's main economic event is the release of US inflation data for June.

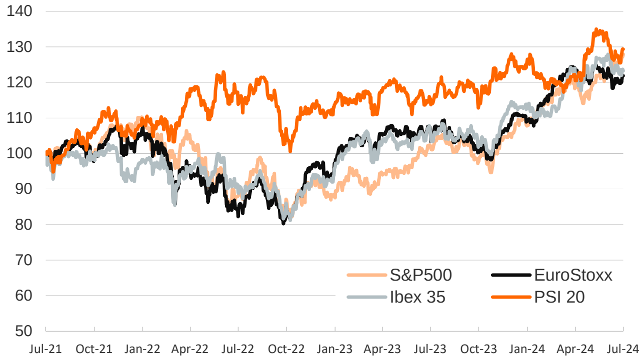
Interest Rates (%)	7/5	7/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,25**	4,25	0	0	-25	25
€STR	**3,66**	3,66	0	1	-22	26
Swap €STR (10Y)	**2,67**	2,71	-5	-3	38	-23
3 months (Euribor)	**3,71**	3,71	0	0	-20	12
12 months (Euribor)	**3,59**	3,59	0	1	8	-58
Germany - 2-Year Bond	**2,89**	2,94	-5	6	51	-35
Germany - 10-Year Bond	**2,56**	2,61	-5	6	61	8
France - 10-Year Bond	**3,21**	3,28	-7	-9	74	19
Spain - 10-Year Bond	**3,34**	3,40	-5	-8	44	-19
Portugal - 10-Year Bond	**3,17**	3,22	-5	-8	62	-4
Italy - 10-Year Bond	**3,93**	4,00	-6	-14	34	-23
Risk premium - France (10Y)	**66**	67	-1	-14	13	12
Risk premium - Spain (10Y)	**79**	79	0	-13	-18	-27
Risk premium - Portugal (10Y)	**61**	61	0	-14	0	-11
Risk premium - Italy (10Y)	**138**	139	-1	-19	-27	-31
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	**4,93**	4,96	-3	-6	109	106
3 months (SOFR)	**5,31**	5,31	0	-1	-2	3
12 months (SOFR)	**5,01**	5,02	-1	-3	24	-37
2-Year Bond	**4,60**	4,71	-11	-15	35	-34
10-Year Bond	**4,28**	4,36	-8	-12	40	35

Stock Markets	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**5,07**	5,13	-1,2	2,7	36,2	37,5
Ibex 35	**11024**	11066	-0,4	0,7	9,1	16,2
PSI 20	**6679**	6681	0,0	3,1	4,4	12,1
MIB	**33988**	34106	-0,3	2,5	12,0	20,4
DAX	**18475**	18450	0,1	1,3	10,3	15,9
CAC 40	**7676**	7696	-0,3	2,6	1,8	5,0
Eurostoxx50	**4979**	4987	-0,2	1,7	10,1	14,5
S&P 500	**5567**	5537	0,5	2,0	16,7	25,2
Nasdaq	**18353**	18188	0,9	3,5	22,3	33,1
Nikkei 225	**40912**	40914	0,0	3,4	22,3	22,7
MSCI Emerging Index	**1105**	1104	0,1	1,7	7,9	10,4
MSCI Emerging Asia	**608**	607	0,1	1,9	12,0	13,5
MSCI Emerging Latin America	**2227**	2232	-0,2	2,2	-16,3	-9,5
Shanghai	**2950**	2958	-0,3	-0,6	-0,8	-8,5
VIX Index	**12,48**	12,26	1,8	0,3	0,2	-12,0

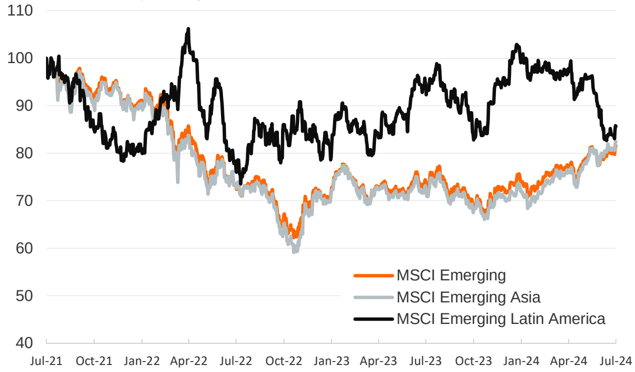
Currencies	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,084**	1,081	0,3	1,2	-1,8	-0,1
EUR/GBP	**0,85**	0,85	-0,2	-0,2	-2,4	-1,0
EUR/CHF	**0,97**	0,97	-0,2	0,8	4,5	-0,5
USD/JPY	**160,75**	161,28	-0,3	-0,1	14,0	11,1
USD/CNY	**7,27**	7,27	0,0	0,0	2,4	0,2

Commodities	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,5**	102,2	0,3	1,5	3,9	0,5
Brent (US$/barrel)	**86,5**	87,4	-1,0	0,2	12,3	12,9
TTF Natural Gas-1M Future (€/MWh)	**33,1**	33,2	-0,5	-4,1	2,2	-3,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	**36,6**	36,9	-0,6	-0,2	-4,3	-28,7
Gold (US$/ounce)	**2392,2**	2356,7	1,5	2,8	16,0	24,9

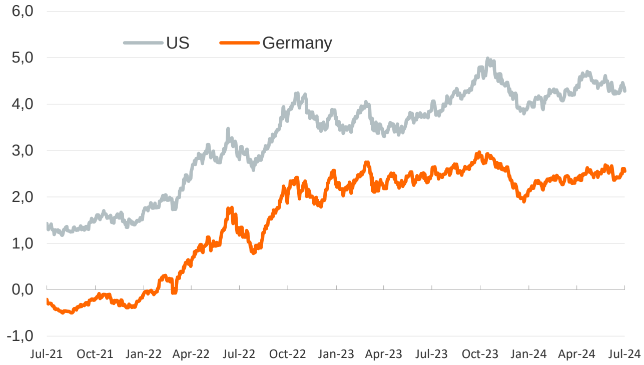
Main advanced stock markets
Index (100=Three years ago)



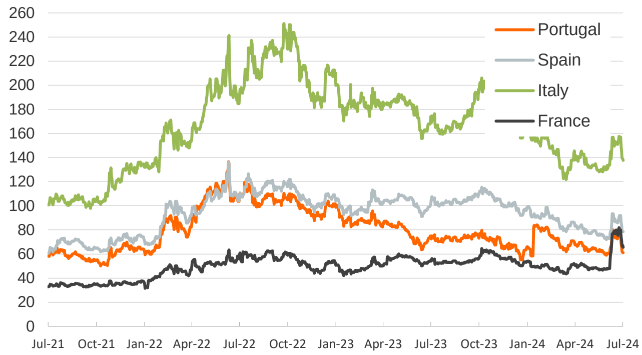
Emerging economies stock markets
Index (100=Three years ago)



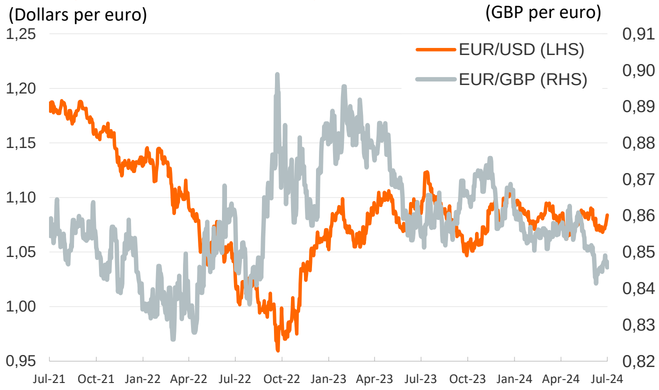
Yield on 10-year public debt: U.S. and Germany
(%)



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)