

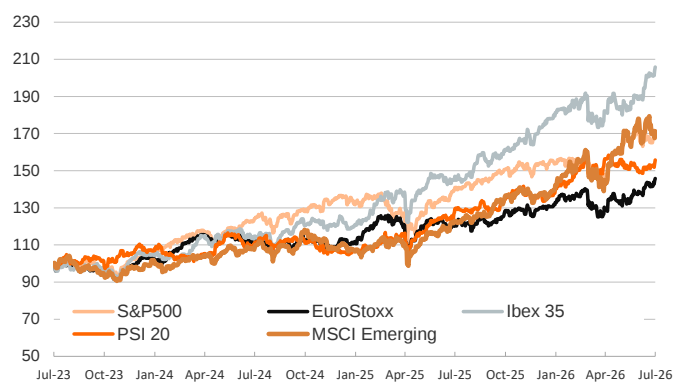
- ▶ With no major developments in the peace talks from the Middle East, Friday's session was driven by an increase in risk sentiment, with investors rotating from fixed income to the stock market in the euro area and falling volatility. In the US, markets were closed due to a bank holiday.
- ▶ Government bond yields rose in the euro area, with peripheral spreads narrowing marginally and a slight flattening of the curves. Currency markets were quiet, with the euro closing flat against all major peers and the dollar appreciating against the Japanese yen, reverting the sharp weakening it suffered on Thursday.
- ▶ In equity markets, euro area and Asian indices advanced firmly. Today, investors will be attentive to the release of the ISM indices for the US, as well as the publication of the meeting minutes from Fed's and BoE's last meeting in June, to continue to assess the future path of interest rates.

Interest Rates (%)	7/3	7/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	25	25
€STR	2,18	2,18	0	0	26	26
Swap €STR (10Y)	2,76	2,74	2	8	7	34
3 months (Euribor)	2,32	2,34	-1	3	30	38
12 months (Euribor)	2,71	2,73	-2	-5	47	65
Germany - 2-Year Bond	2,54	2,50	4	2	42	70
Germany - 10-Year Bond	2,94	2,90	3	8	8	32
France - 10-Year Bond	3,73	3,71	2	9	16	45
Spain - 10-Year Bond	3,42	3,40	2	8	13	19
Portugal - 10-Year Bond	3,32	3,29	3	8	17	27
Italy - 10-Year Bond	3,71	3,68	2	12	16	26
Risk premium - France (10Y)	79	80	-1	1	8	13
Risk premium - Spain (10Y)	49	49	-1	-1	5	-13
Risk premium - Portugal (10Y)	38	39	0	-1	9	-5
Risk premium - Italy (10Y)	77	78	-1	4	8	-6
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,91	3,91	0	0	85	75
3 months (SOFR)	3,75	3,75	0	2	10	-53
12 months (SOFR)	4,03	4,03	0	4	61	17
2-Year Bond	4,14	4,14	0	5	67	26
10-Year Bond	4,48	4,48	0	11	31	13
Stock Markets						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,65	12,62	0,2	2,8	21,1	66,2
Ibex 35	19852	19672	0,9	2,2	14,7	40,0
PSI 20	9328	9200	1,4	2,1	12,9	20,3
MIB	52819	52428	0,7	3,0	17,5	32,2
DAX	25779	25581	0,8	4,5	5,3	7,7
CAC 40	8508	8475	0,4	1,5	4,4	9,7
Eurostoxx50	6413	6360	0,8	3,1	10,7	20,0
S&P 500	7483	7483	0,0	1,8	9,3	19,2
Nasdaq	25833	25833	0,0	2,1	11,1	25,4
Nikkei 225	69744	68733	1,5	0,6	38,5	75,3
MSCI Emerging Index	1722	1684	2,2	0,9	22,6	39,2
MSCI Emerging Asia	983	959	2,5	0,9	26,8	44,6
MSCI Emerging Latin America	2976	2957	0,6	0,5	9,8	24,7
Shanghai	4044	4029	0,4	0,4	1,9	16,8
VIX Index	15,81	16,15	-2,1	-14,1	5,8	-3,5
Currencies & Cryptocurrencies						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,144	1,143	0,0	0,5	-2,6	-2,7
EUR/GBP	0,86	0,86	0,0	-0,7	-1,7	-0,5
EUR/CHF	0,92	0,92	0,0	-0,3	-1,3	-1,7
USD/JPY	161,34	161,11	0,1	-0,2	3,0	11,3
USD/CNY	6,78	6,78	-0,1	-0,3	-3,0	-5,5
BTC/USD	62715,78	61516,60	1,9	5,2	-28,4	-43,0
Commodities						
	7/3	7/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123,1	123,1	0,0	0,1	12,2	19,0
Brent (US\$/barrel)	72,1	71,8	0,4	0,2	18,5	4,8
TTF Natural Gas-1M Future (€/MWh)	45,1	44,0	2,5	10,6	60,2	34,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	44,3	43,5	2,0	8,9	59,8	29,7
Gold (US\$/ounce)	4176,9	4122,4	1,3	2,2	-3,3	25,6

* 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

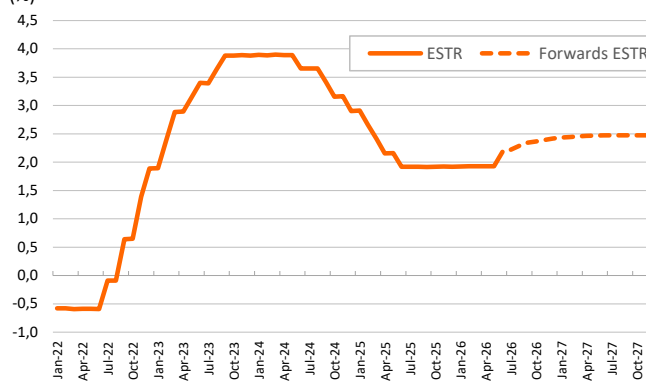
Main advanced stock markets

Index (100=Three years ago)



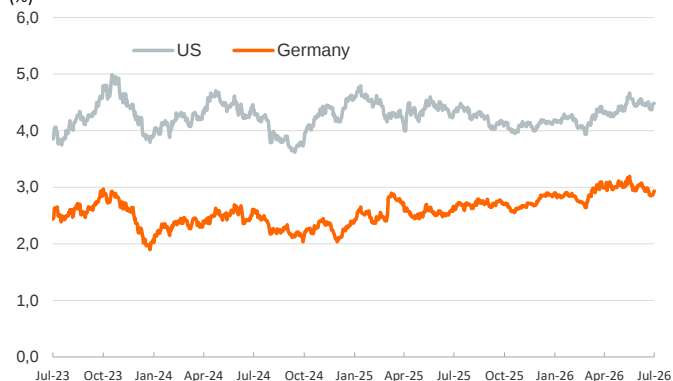
€STR: historical data and forwards

(%)



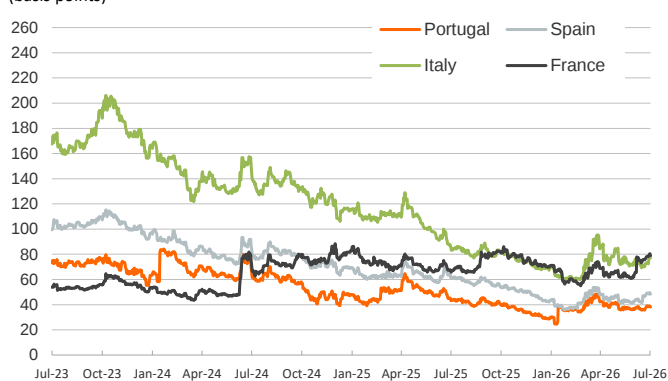
Yield on 10-year public debt: U.S. and Germany

(%)



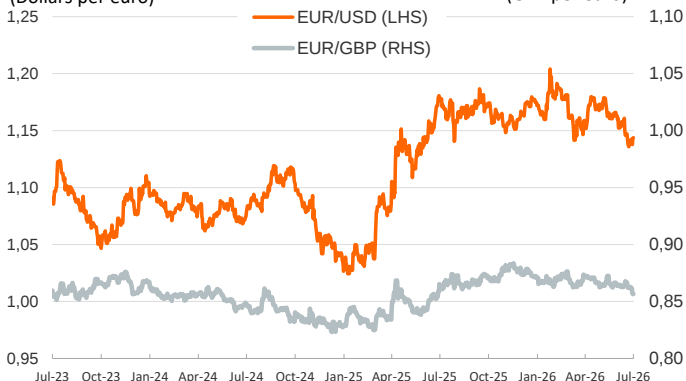
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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