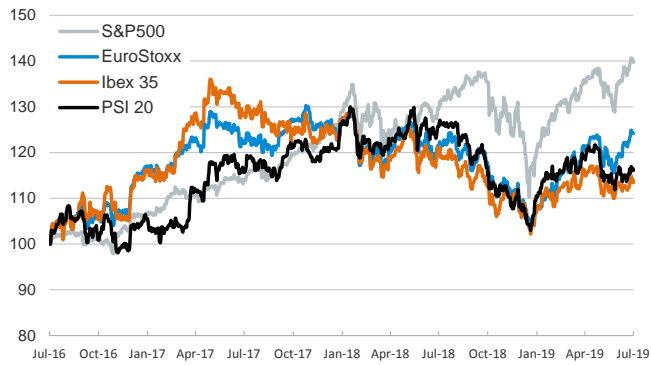


- ▶ Investors started the week on a prudent note as they reassessed expectations of a Fed rate cut in the light of recent strong U.S. labor market data. According to market valuations, investors now assign a 98% probability that the Fed will cut rates by 25bp in July (last week's odds: 75% for a 25bp cut and 25% for a 50bp cut).
- ▶ In this context, yesterday stocks slid across the board and U.S. and euro area sovereign yields nudged up.
- ▶ Spain's 10-year sovereign yield jumped 11bp due to a change in the Bloomberg benchmark, from a bond maturing in April 2029 to one maturing in October 2029.
- ▶ On the data front, German industrial production ticked up in May (+0.3% month-on-month growth) after a -2.0% mom drop in April. Yet, the Sentix investor sentiment index for the euro area fell to -5.8 in July (its lowest level since November 2014) and a sub-index for Germany plunged to -4.8 (its lowest in almost a decade).

Interest Rates (%)	7/8	7/5	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	-0.06	-0.06	0	-4	-71	-73
3 months (Euribor)	-0.36	-0.36	0	-1	-5	-4
12 months (Euribor)	-0.26	-0.27	1	-4	-14	-8
Germany - 2-Year Bond	-0.74	-0.75	1	1	-13	-10
Germany - 10-Year Bond	-0.37	-0.36	0	-1	-61	-67
France - 10-Year Bond	-0.07	-0.09	2	-2	-78	-71
Spain - 10-Year Bond	0.44	0.32	11	10	-98	-86
Portugal - 10-Year Bond	0.49	0.44	6	8	-123	-129
Italy - 10-Year Bond	1.78	1.74	4	-18	-96	-88
Risk premium - Spain (10Y)	80	69	12	11	-37	-19
Risk premium - Portugal (10Y)	86	80	6	9	-62	-62
Risk premium - Italy (10Y)	215	211	4	-17	-35	-21
US						
Fed - Upper Bound	2.50	2.50	0	0	0	50
3 months (Libor)	2.31	2.31	0	-2	-50	-2
12 months (Libor)	2.19	2.19	0	-1	-82	-59
2-Year Bond	1.89	1.86	3	10	-60	-67
10-Year Bond	2.05	2.03	2	3	-63	-81
Stock Markets						
	7/8	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.55	2.62	-2.6	0.3	-19.4	-34.3
Ibex 35	9285	9335	-0.5	0.2	8.7	-6.5
PSI 20	5175	5193	-0.4	-0.3	9.4	-8.3
MIB	21976	21986	0.0	3.4	19.9	-0.3
DAX	12544	12569	-0.2	0.2	18.8	0.0
CAC 40	5589	5594	-0.1	0.4	18.1	3.5
Eurostoxx50	3524	3528	-0.1	0.7	17.4	1.8
FTSE 100	7549	7553	-0.1	0.7	12.2	-1.8
S&P 500	2976	2990	-0.5	0.4	18.7	6.9
Nasdaq	8098	8162	-0.8	0.1	22.1	4.4
Nikkei 225	21534	21746	-1.0	-0.9	7.6	-2.3
MSCI Emerging Index	1046	1060	-1.3	-1.7	8.3	-2.7
MSCI Emerging Asia	518	528	-1.9	-2.5	6.8	-5.7
MSCI Emerging Latin America	2931	2910	0.7	2.2	14.2	14.8
Shanghai	2933	3011	-2.6	-3.7	17.6	4.2
VIX Index	13.96	13.28	5.1	-0.7	-45.1	10.0
Currencies						
	7/8	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.121	1.123	-0.1	-0.6	-2.2	-4.6
EUR/GBP	0.90	0.90	0.0	0.4	-0.3	1.1
EUR/CHF	1.11	1.11	0.1	0.0	-1.0	-4.3
USD/JPY	108.72	108.47	0.2	0.2	-0.9	-1.9
USD/CNY	6.88	6.89	-0.2	0.4	0.0	4.0
USD/MXN	18.91	19.02	-0.5	-1.1	-3.7	-1.4
Commodities						
	7/8	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.0	79.1	-0.1	0.0	3.0	-8.2
Brent (US\$/barrel)	64.1	64.2	-0.2	-1.5	19.2	-17.9
Gold (US\$/ounce)	1395.6	1399.3	-0.3	0.8	8.8	11.0
Metal Index	187.6	187.3	0.2	-0.4	2.2	-10.6
Agricultural Index	255.0	255.6	-0.2	0.3	3.8	3.0

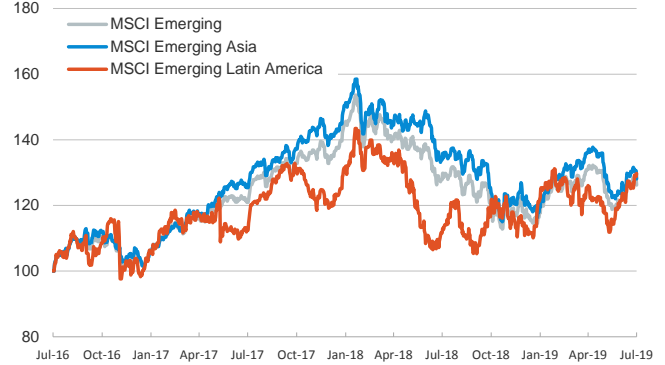
Main advanced stock markets

Index (100=Three years ago)



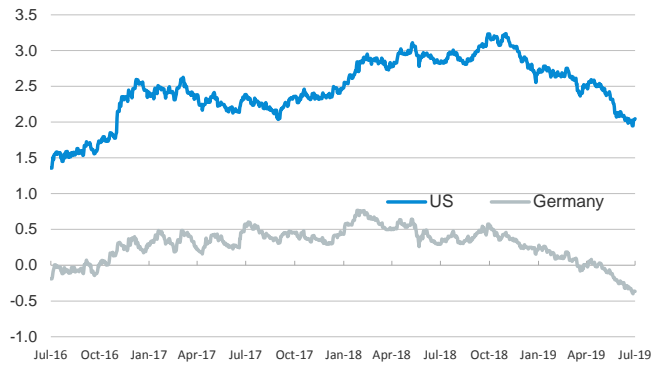
Emerging economies stock markets

Index (100=Three years ago)



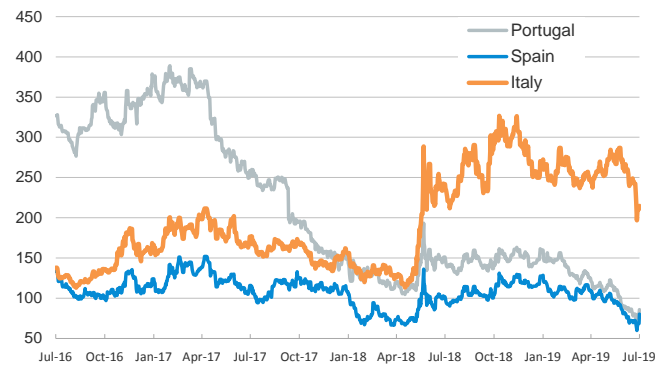
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



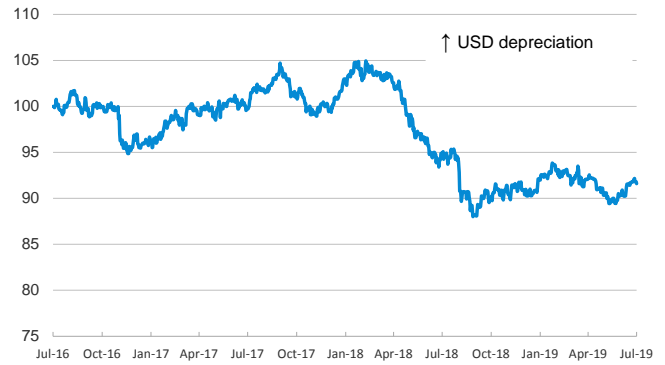
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



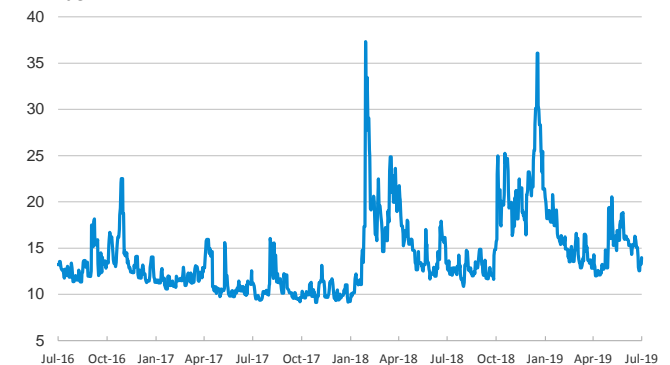
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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