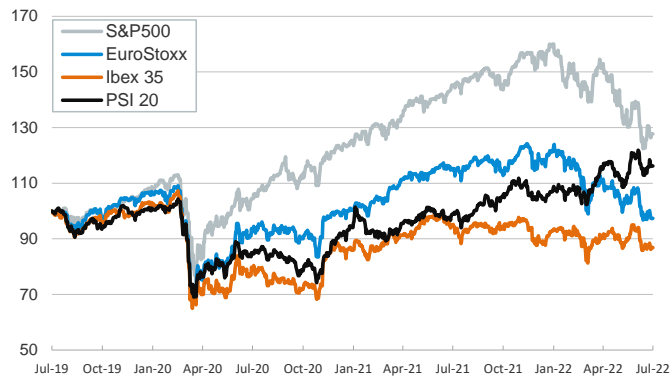


- ▶ Investors started the week with mixed results, taking on board hawkish commentaries by some ECB officials and news reporting that the US government may announce a decision to lift certain tariffs on Chinese imports.
- ▶ Bundesbank President Joachim Nagel said the ECB should be cautious in deploying monetary instruments to limit risk debt premia, noting that officials should apply such measures only “under narrowly defined conditions”.
- ▶ In this context, sovereign bond yields rose across the board, more notably in the periphery countries in the eurozone, while stocks were mixed across Europe and Asia (markets were closed in the US). In commodity markets, natural gas prices rose to a 4-month high in Europe, as planned strikes in Norway compounded fears over a tight supply.
- ▶ In the economic calendar, final service PMIs for June will be released across advanced economies today. Earlier this morning, the Reserve Bank of Australia announced a 50 bp hike in the policy rate.

Interest Rates (%)	7/4	7/1	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
€STR	-0,58	-0,58	0	0	1	-1
Swap €STR (10Y)	1,90	1,80	11	-16	181	195
3 months (Euribor)	-0,17	-0,18	1	5	41	38
12 months (Euribor)	0,90	0,96	-6	-5	140	139
Germany - 2-Year Bond	0,62	0,52	10	-29	124	128
Germany - 10-Year Bond	1,33	1,23	10	-21	151	154
France - 10-Year Bond	1,92	1,79	13	-16	173	180
Spain - 10-Year Bond	2,41	2,27	13	-25	184	201
Portugal - 10-Year Bond	2,40	2,27	13	-23	194	203
Italy - 10-Year Bond	3,24	3,08	16	-28	207	243
Risk premium - Spain (10Y)	108	104	3	-3	33	47
Risk premium - Portugal (10Y)	107	104	3	-2	43	49
Risk premium - Italy (10Y)	190	185	5	-6	56	89
US						
Fed - Upper Bound	1,75	1,75	0	0	150	150
3 months (Libor)	2,29	2,29	0	6	208	215
12 months (Libor)	3,56	3,56	0	-1	298	332
2-Year Bond	2,83	2,83	0	-29	210	260
10-Year Bond	2,88	2,88	0	-32	137	146
Stock Markets						
	7/4	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,26	3,31	-1,7	-4,6	34,9	24,9
Ibex 35	8162	8176	-0,2	-1,0	-6,3	-8,8
PSI 20	6054	6052	0,0	0,0	8,7	17,3
MIB	21344	21355	-0,1	-2,7	-22,0	-16,1
DAX	12773	12813	-0,3	-3,1	-19,6	-18,4
CAC 40	5955	5931	0,4	-1,5	-16,8	-9,3
Eurostoxx50	3452	3448	0,1	-2,4	-19,7	-15,5
FTSE 100	7233	7169	0,9	-0,4	-2,1	0,9
S&P 500	3825	3825	0,0	-1,9	-19,7	-12,1
Nasdaq	11128	11128	0,0	-3,4	-28,9	-24,0
Nikkei 225	26154	25936	0,8	-2,7	-9,2	-8,5
MSCI Emerging Index	993	993	0,0	-3,4	-19,4	-26,7
MSCI Emerging Asia	540	541	-0,1	-3,7	-18,9	-26,7
MSCI Emerging Latin America	2036	2024	0,6	-2,8	-4,4	-21,7
Shanghai	3405	3388	0,5	0,8	-6,4	-3,6
VIX Index	27,53	26,70	3,1	2,2	59,9	82,7
Currencies						
	7/4	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,042	1,041	0,1	-1,5	-8,3	-12,2
EUR/GBP	0,86	0,86	-0,1	-0,2	2,3	0,5
EUR/CHF	1,00	1,00	0,1	-1,0	-3,4	-8,4
USD/JPY	135,62	135,21	0,3	0,1	17,8	22,2
USD/CNY	6,70	6,70	0,0	0,1	5,4	3,7
USD/MXN	20,28	20,26	0,1	1,8	-1,2	2,1
Commodities						
	7/4	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,1	117,1	0,0	-3,9	18,1	23,3
Brent (US\$/barrel)	113,5	111,6	1,7	-1,4	45,9	47,1
Dutch TTF Natural Gas (EUR/MWh)	162,9	147,8	10,3	25,9	131,6	329,4
Gold (US\$/ounce)	1808,2	1811,4	-0,2	-0,8	-1,2	0,9

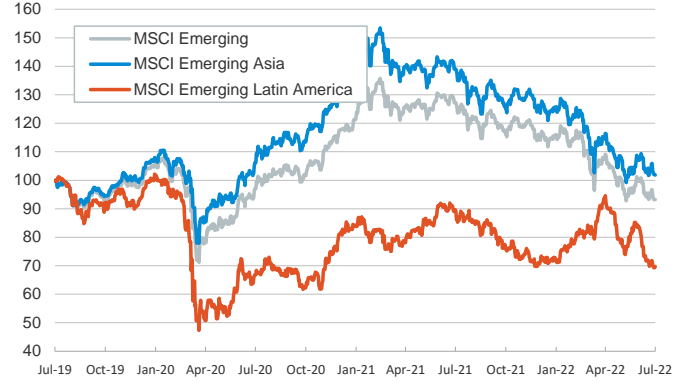
Main advanced stock markets

Index (100=Three years ago)



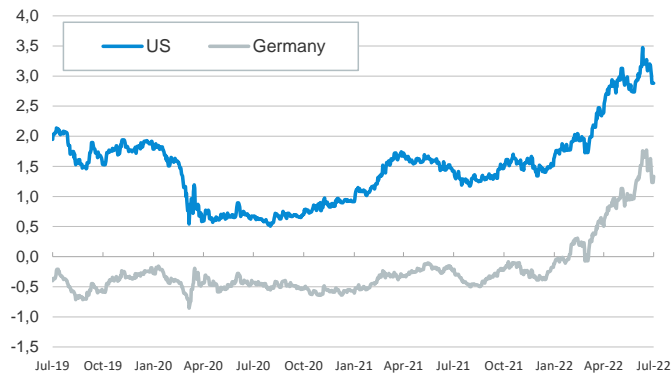
Emerging economies stock markets

Index (100=Three years ago)



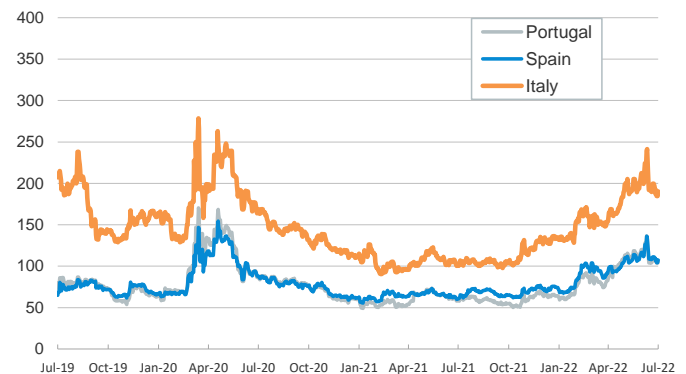
Yield on 10-year public debt: U.S. and Germany

(%)



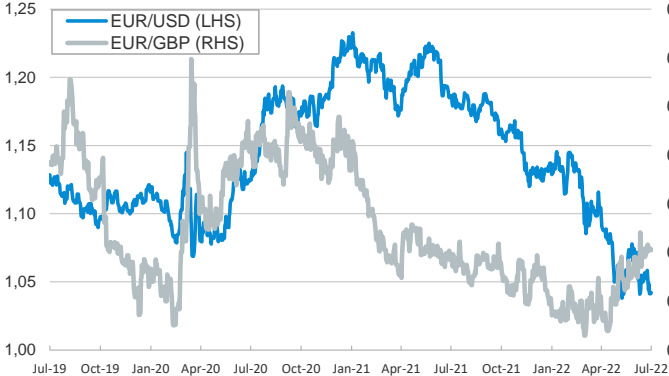
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



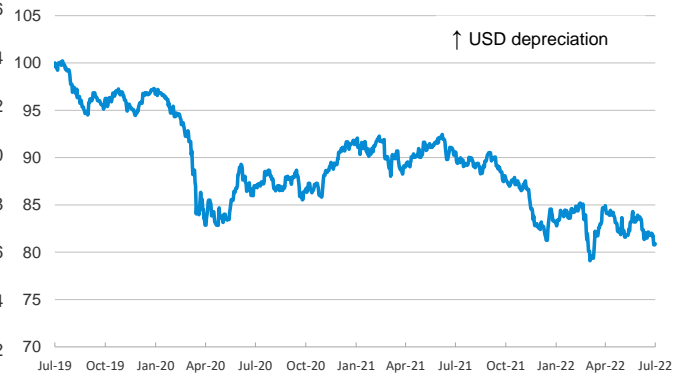
Exchange rate: Advanced-economy currencies

(Dollars per euro)



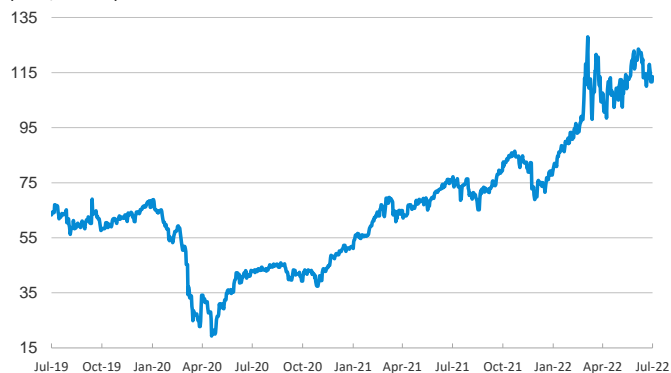
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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