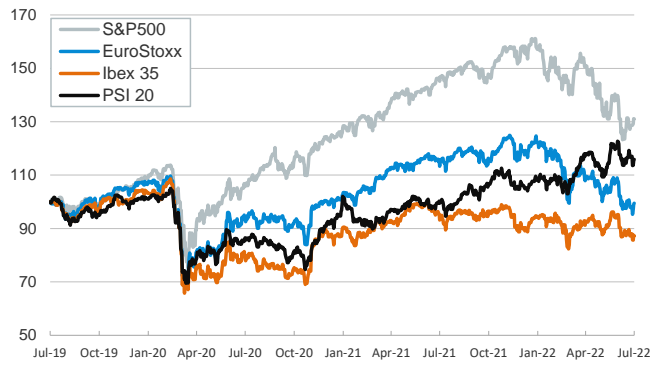


- ▶ In the last session of the week, the stronger-than-expected US labor market indicators for June eased investors' recession fears. Non-farm payrolls increased by 372k (from 384k in May), the unemployment rate stood at 3.6% and wages rose by 5.1% y/y, which all together fuels the Fed's intention to raise rates by 75bp at its next meeting.
- ▶ In this context, stock indices were barely flat in the US and rose in most euro area countries. In fixed-income markets, yields on sovereign bonds edged up in both sides of the Atlantic and euro area peripheral spreads narrowed.
- ▶ In FX markets, the US dollar weakened against most advanced economies' currencies and the euro traded below \$1.02. In oil markets, the price of the barrel of Brent rose towards \$107.
- ▶ This week the focus will be on the US inflation data for June (Wednesday) and on June's final CPI data for many countries in the euro area (Spain's on Wednesday).

Interest Rates (%)	7/8	7/7	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)	1.88	1.85	3	8	179	201
3 months (Euribor)	-0.09	-0.14	5	9	49	46
12 months (Euribor)	0.97	0.82	15	1	147	147
Germany - 2-Year Bond	0.53	0.56	-3	1	115	120
Germany - 10-Year Bond	1.35	1.32	3	11	152	164
France - 10-Year Bond	1.88	1.86	2	8	168	183
Spain - 10-Year Bond	2.42	2.41	1	14	185	206
Portugal - 10-Year Bond	2.42	2.41	1	15	195	209
Italy - 10-Year Bond	3.28	3.30	-2	20	211	252
Risk premium - Spain (10Y)	107	109	-2	3	33	43
Risk premium - Portugal (10Y)	107	110	-2	4	43	45
Risk premium - Italy (10Y)	194	198	-5	9	59	88
US						
Fed - Upper Bound	1.75	1.75	0	0	150	150
3 months (Libor)	2.42	2.43	-1	13	221	229
12 months (Libor)	3.64	3.66	-2	8	306	340
2-Year Bond	3.10	3.01	9	27	237	289
10-Year Bond	3.08	2.99	9	20	157	172
Stock Markets						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.00	3.02	-0.6	-9.4	24.3	17.5
Ibex 35	8100	8123	-0.3	-0.9	-7.0	-7.7
PSI 20	5995	5967	0.5	-0.9	7.6	15.9
MIB	21774	21558	1.0	2.0	-20.4	-13.1
DAX	13015	12843	1.3	1.6	-18.1	-17.0
CAC 40	6033	6007	0.4	1.7	-15.7	-7.6
Eurostoxx50	3507	3489	0.5	1.7	-18.4	-13.8
FTSE 100	7196	7189	0.1	0.4	-2.5	1.0
S&P 500	3899	3903	-0.1	1.9	-18.2	-10.8
Nasdaq	11635	11621	0.1	4.6	-25.6	-20.9
Nikkei 225	26517	26491	0.1	2.2	-7.9	-5.1
MSCI Emerging Index	1000	994	0.5	0.7	-18.9	-24.2
MSCI Emerging Asia	545	542	0.6	0.8	-18.1	-23.8
MSCI Emerging Latin America	2043	2029	0.7	0.9	-4.1	-18.7
Shanghai	3356	3364	-0.2	-0.9	-7.8	-4.8
VIX Index	24.64	26.08	-5.5	-7.7	43.1	52.3
Currencies						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.019	1.016	0.2	-2.2	-10.4	-14.2
EUR/GBP	0.85	0.84	0.2	-1.8	0.6	-0.9
EUR/CHF	0.99	0.99	0.5	-0.7	-4.1	-8.4
USD/JPY	136.10	136.01	0.1	0.7	18.3	23.6
USD/CNY	6.69	6.70	-0.1	-0.1	5.3	3.3
USD/MXN	20.45	20.52	-0.3	0.9	-0.4	2.9
Commodities						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115.9	115.1	0.7	-1.0	16.9	24.0
Brent (US\$/barrel)	107.0	104.7	2.3	-4.1	37.6	68.8
Dutch TTF Natural Gas (EUR/MWh)	175.2	183.2	-4.4	18.6	149.1	377.4
Gold (US\$/ounce)	1742.5	1740.2	0.1	-3.8	-4.7	-3.6

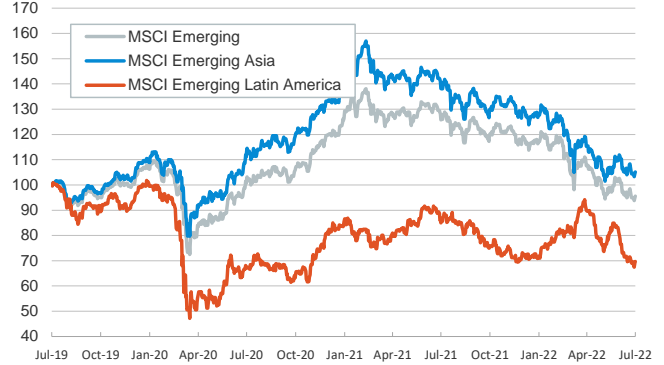
Main advanced stock markets

Index (100=Three years ago)



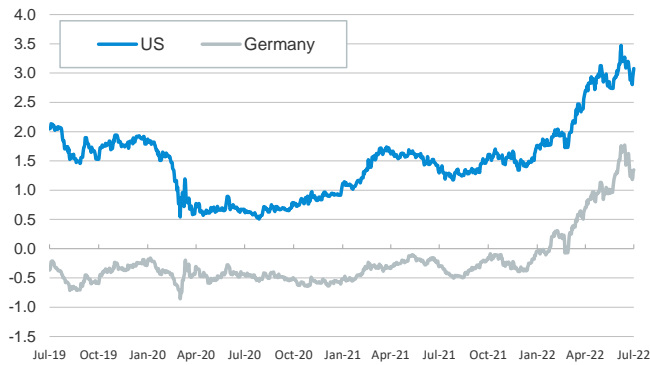
Emerging economies stock markets

Index (100=Three years ago)



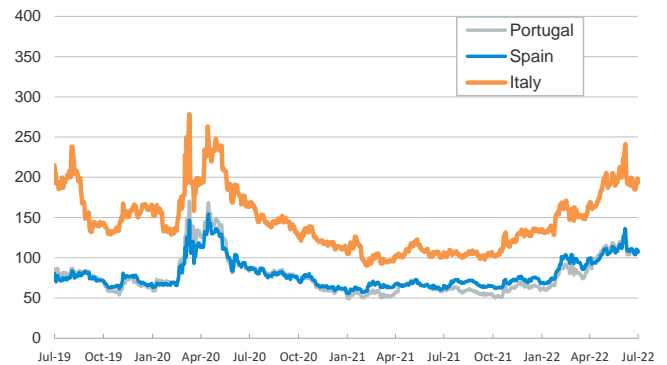
Yield on 10-year public debt: U.S. and Germany

(%)



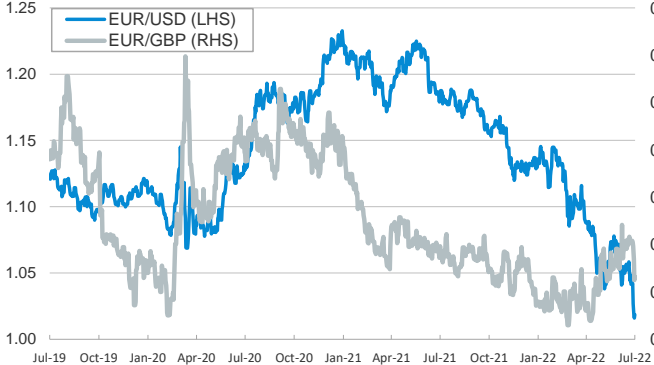
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



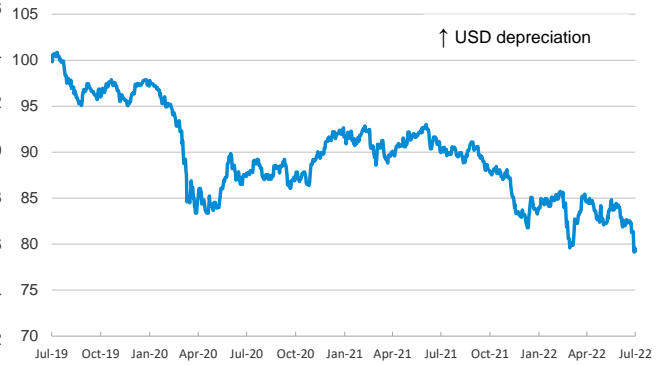
Exchange rate: Advanced-economy currencies

(Dollars per euro)



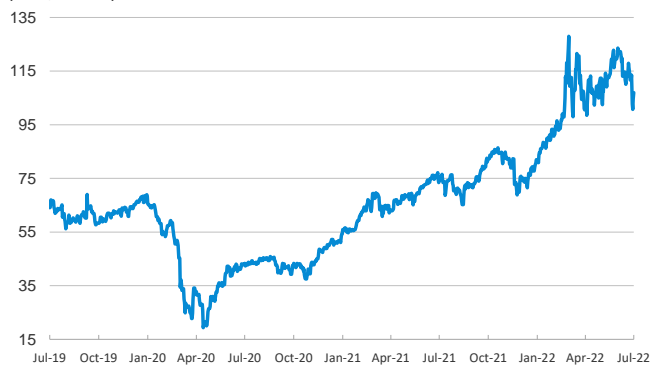
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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