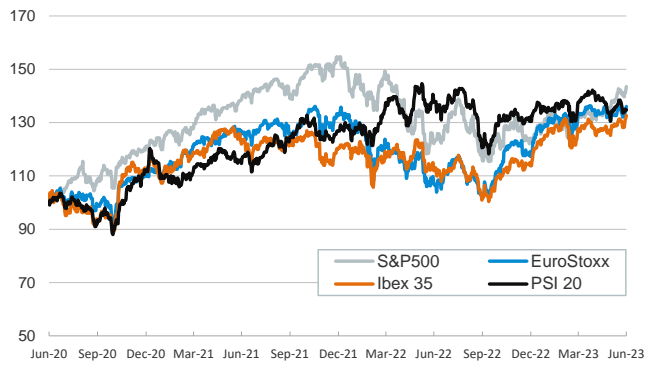


- ▶ Investors ended the week on a brighter note than on Thursday. Market sentiment was boosted by encouraging data on inflation dynamics in the US and in the eurozone (despite a modest tick up in core inflation).
- ▶ In this context, sovereign bond yields fell slightly in the eurozone, reversing some of Thursday's sharp hikes, while US short-term yields extended their gains. Equities rose across the board, helping the main developed market indices to record gains for the first half of the year, in a stark contrast to their Chinese counterparts.
- ▶ On the other hand, natural gas in Europe rose on Friday, with the one-month future contracts advancing 5.5% to close the week above 37 €/MWh, on concerns that a hot summer will boost demand.
- ▶ The focus this week will be on activity data, with the final June PMI manufacturing reading due today, and the composite reading on Thursday. On Friday, German industrial production and US labour market data will be released.

Interest Rates (%)	6/30	6/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4.00	4.00	0	0	150	400
€STR	3.40	3.40	0	0	151	398
Swap €STR (10Y)	2.80	2.83	-3	3	-14	100
3 months (Euribor)	3.58	3.59	-1	-3	145	375
12 months (Euribor)	4.13	4.10	3	-1	84	317
Germany - 2-Year Bond	3.20	3.20	0	9	54	268
Germany - 10-Year Bond	2.39	2.42	-2	4	-5	116
France - 10-Year Bond	2.93	2.95	-2	5	-3	113
Spain - 10-Year Bond	3.39	3.41	-2	7	-13	111
Portugal - 10-Year Bond	3.13	3.14	-2	8	-31	86
Italy - 10-Year Bond	4.07	4.09	-3	9	-44	99
Risk premium - Spain (10Y)	99	99	0	3	-9	-5
Risk premium - Portugal (10Y)	73	73	1	4	-26	-31
Risk premium - Italy (10Y)	168	168	0	5	-40	-17
<b>US</b>						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.39	5.41	-2	11	74	260
3 months (Libor)	5.55	5.53	2	1	78	326
12 months (Libor)	6.04	5.96	8	11	56	248
2-Year Bond	4.90	4.86	4	16	47	207
10-Year Bond	3.84	3.84	0	11	-3	96
<b>Stock Markets</b>						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.79	3.78	0.1	3.8	3.1	14.3
Ibex 35	9593	9511	0.9	3.5	16.6	17.3
PSI 20	5920	5900	0.4	0.9	3.4	-2.2
MIB	28231	27928	1.1	3.8	19.1	32.2
DAX	16148	15947	1.3	2.0	16.0	26.0
CAC 40	7400	7313	1.2	3.3	14.3	24.8
Eurostoxx50	4399	4355	1.0	3.0	16.0	27.6
S&P 500	4450	4396	1.2	2.3	15.9	16.3
Nasdaq	13788	13591	1.4	2.2	31.7	23.9
Nikkei 225	33189	33234	-0.1	1.2	27.2	28.0
MSCI Emerging Index	989	987	0.2	-0.2	3.5	-0.3
MSCI Emerging Asia	529	528	0.2	-0.3	2.9	-2.2
MSCI Emerging Latin America	2440	2432	0.3	-0.7	14.6	20.6
Shanghai	3202	3182	0.6	0.1	3.7	-5.5
VIX Index	13.59	13.54	0.4	1.1	-37.3	-49.1
<b>Currencies</b>						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.091	1.087	0.4	0.1	1.9	4.8
EUR/GBP	0.86	0.86	-0.2	0.3	-2.9	-0.3
EUR/CHF	0.98	0.98	0.0	-0.1	-1.3	-2.4
USD/JPY	144.31	144.76	-0.3	0.4	10.1	6.7
USD/CNY	7.25	7.25	0.1	1.0	5.1	8.2
<b>Commodities</b>						
	6/30	6/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.5	100.3	1.2	-0.8	-10.0	-13.4
Brent (US\$/barrel)	74.9	74.3	0.8	1.4	-12.8	-34.8
TTF Natural Gas-1M Future (€/MWh)	37.1	35.2	5.5	14.1	-51.4	-74.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	54.6	52.9	3.2	3.7	-35.2	-41.8
Gold (US\$/ounce)	1919.4	1908.2	0.6	-0.1	5.2	6.0

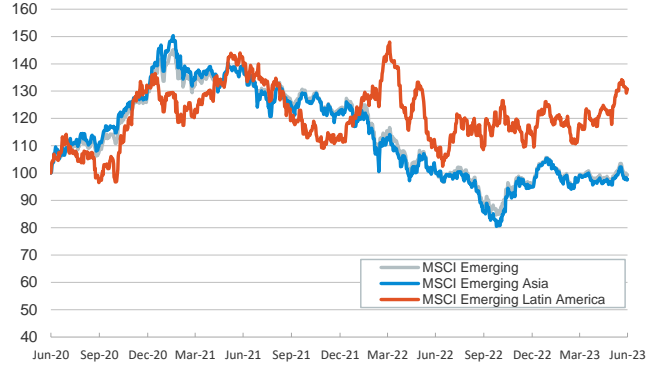
**Main advanced stock markets**

Index (100=Three years ago)



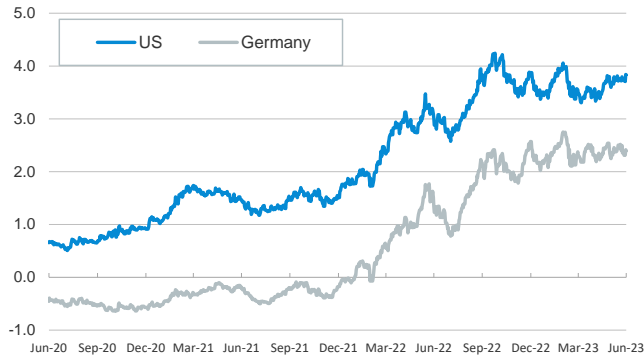
**Emerging economies stock markets**

Index (100=Three years ago)



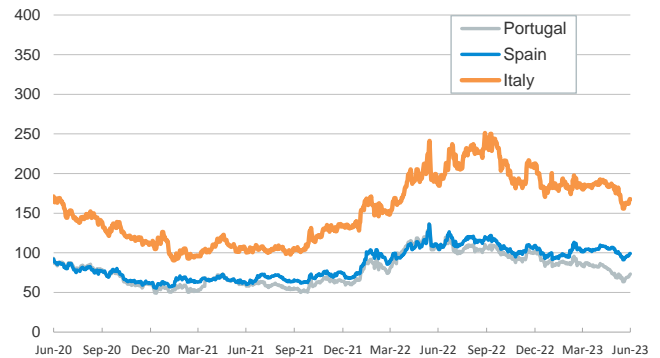
**Yield on 10-year public debt: U.S. and Germany**

(%)



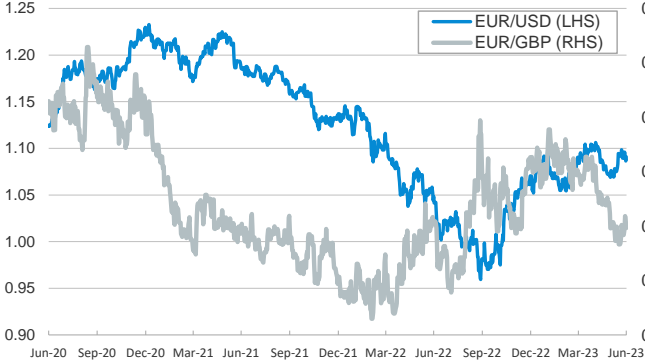
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: 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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