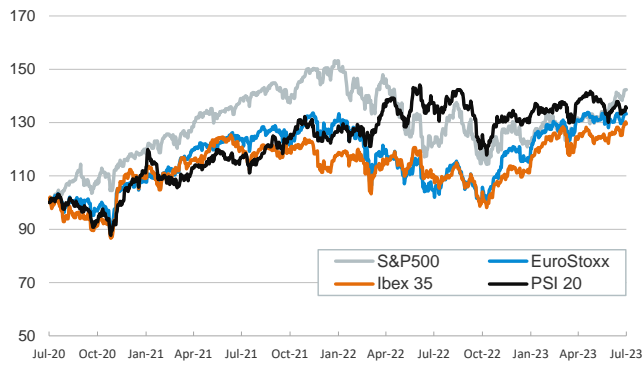


- ▶ Trading in global markets was subdued on Tuesday as US markets were closed due to domestic holiday and there was little in the way of data releases to guide investors. The most notable of these was German exports, which fell -0.1% m/m in May, missing analysts' expectations of a 0.3% rise.
- ▶ In this context, European equities fell, with Germany's DAX down -0.3% and Spain's Ibex down -0.6%. Meanwhile sovereign short-term bond yields fell while long-term ones rose across the board, with Italian spreads widening.
- ▶ On the other hand, Brent crude oil gained 2.1% after Saudi Arabia said it would extend its 1 million barrel per day supply cut to August and Russia announced a cut in exports.
- ▶ Today, the focus will be on services PMI data for the Eurozone and China, followed by the minutes of the Fed's latest policy meeting, while investors await US employment data at the end of the week.

Interest Rates (%)	7/4	7/3	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)	2.87	2.84	2	10	-7	109
3 months (Euribor)	3.61	3.60	2	6	148	376
12 months (Euribor)	4.16	4.15	2	7	87	323
Germany - 2-Year Bond	3.22	3.26	-4	6	56	279
Germany - 10-Year Bond	2.45	2.44	2	10	1	127
France - 10-Year Bond	3.00	2.98	2	12	4	122
Spain - 10-Year Bond	3.47	3.44	3	15	-5	118
Portugal - 10-Year Bond	3.20	3.19	1	15	-23	92
Italy - 10-Year Bond	4.19	4.13	6	22	-32	105
Risk premium - Spain (10Y)	102	100	1	5	-7	-9
Risk premium - Portugal (10Y)	75	75	0	5	-25	-36
Risk premium - Italy (10Y)	174	169	5	12	-33	-23
<b>US</b>						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.39	5.39	0	5	74	269
3 months (Libor)	5.53	5.53	0	0	76	318
12 months (Libor)	6.04	6.04	0	13	56	245
2-Year Bond	4.94	4.94	0	18	51	212
10-Year Bond	3.85	3.85	0	9	-2	104
<b>Stock Markets</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.72	3.82	-2.7	-0.1	1.3	21.0
Ibex 35	9588	9645	-0.6	2.1	16.5	20.5
PSI 20	5967	5988	-0.4	1.0	4.2	1.5
MIB	28387	28447	-0.2	3.6	19.7	37.1
DAX	16039	16081	-0.3	1.2	15.2	29.3
CAC 40	7370	7387	-0.2	2.1	13.8	27.2
Eurostoxx50	4391	4398	-0.2	2.0	15.7	30.7
S&P 500	4456	4456	0.0	1.8	16.0	16.3
Nasdaq	13817	13817	0.0	1.9	32.0	22.0
Nikkei 225	33423	33753	-1.0	2.7	28.1	26.5
MSCI Emerging Index	1008	1005	0.3	1.3	5.4	1.7
MSCI Emerging Asia	540	538	0.4	1.4	5.0	-0.4
MSCI Emerging Latin America	2470	2491	-0.8	0.9	16.1	24.3
Shanghai	3245	3244	0.0	1.8	5.1	-4.7
VIX Index	13.70	13.57	1.0	-0.3	-36.8	-50.3
<b>Currencies</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.088	1.091	-0.3	-0.7	1.6	6.0
EUR/GBP	0.86	0.86	-0.5	-0.5	-3.3	-0.4
EUR/CHF	0.98	0.98	-0.2	-0.4	-1.4	-1.9
USD/JPY	144.47	144.68	-0.1	0.3	10.2	6.3
USD/CNY	7.22	7.25	-0.4	-0.1	4.6	7.4
<b>Commodities</b>						
	7/4	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.3	101.3	0.0	0.0	-10.2	-9.5
Brent (US\$/barrel)	76.3	74.7	2.1	5.5	-11.2	-25.8
TTF Natural Gas-1M Future (€/MWh)	35.4	33.9	4.4	2.6	-53.6	-78.5
TTF Natural Gas-Dec.-23 Future (€/MWh)	54.1	52.2	3.6	1.6	-35.8	-49.7
Gold (US\$/ounce)	1925.5	1921.6	0.2	0.6	5.6	9.1

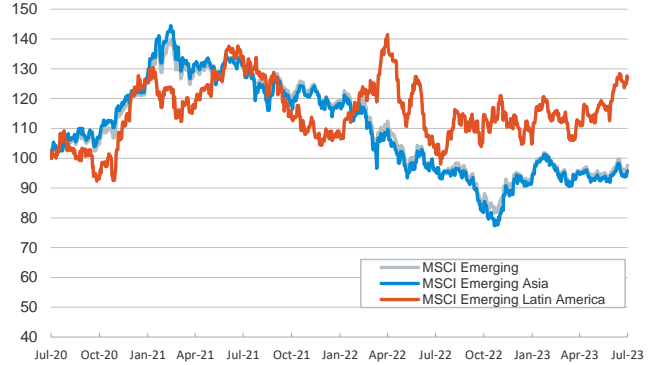
**Main advanced stock markets**

Index (100=Three years ago)



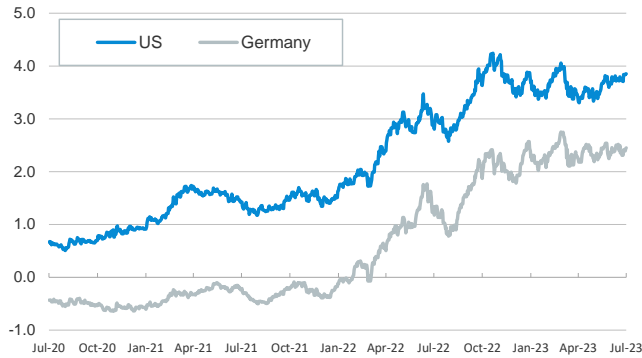
**Emerging economies stock markets**

Index (100=Three years ago)



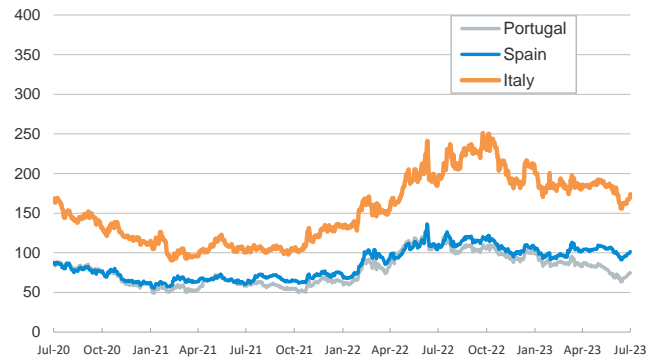
**Yield on 10-year public debt: U.S. and Germany**

(%)



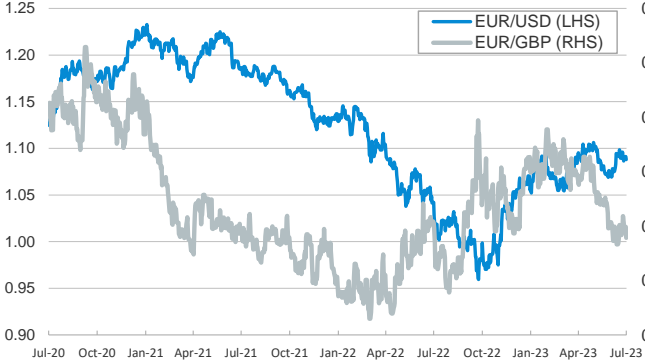
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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