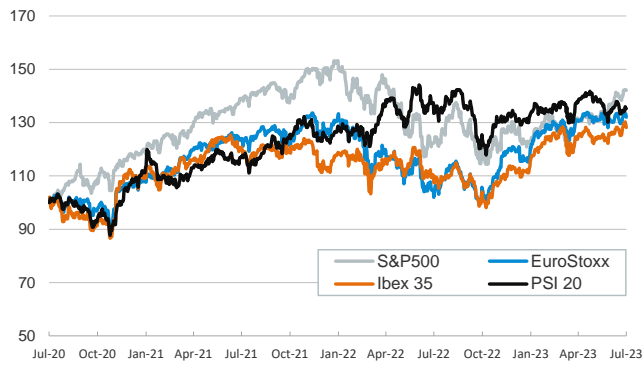


- ▶ The minutes of the Fed's June meeting showed that the decision to hold interest rates steady in June was not unanimous, and that most officials expected further rate hikes would be necessary, as the dot plot had shown. Also yesterday, US factory orders data for May came in below expectations, but still showed growth.
- ▶ In the eurozone, the Composite PMI for June fell to 49.9 from 52.8 in May, indicating business activity contracted. The decline was driven by a general slowdown in the services industry and a deepening fall in manufacturing. China's services activity also weakened in June according to the Caixin PMI, which grew at the slowest pace in five months.
- ▶ In this context, stocks fell across the board, with volatility rebounding from historically low levels. In the fixed income markets, sovereign bond yields rose across the board, with the US 10-year bond rising by 8 bps. The USD also appreciated against its peers on the expectations of more interest rate hikes.

Interest Rates (%)	7/5	7/4	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)	2.90	2.87	3	16	-4	115
3 months (Euribor)	3.59	3.61	-2	-1	146	374
12 months (Euribor)	4.17	4.16	0	5	87	333
Germany - 2-Year Bond	3.24	3.22	2	13	58	285
Germany - 10-Year Bond	2.48	2.45	3	16	4	127
France - 10-Year Bond	3.02	3.00	2	18	6	126
Spain - 10-Year Bond	3.53	3.47	6	24	1	125
Portugal - 10-Year Bond	3.20	3.20	0	18	-23	92
Italy - 10-Year Bond	4.16	4.19	-3	19	-35	102
Risk premium - Spain (10Y)	105	102	4	8	-3	-2
Risk premium - Portugal (10Y)	73	75	-2	1	-27	-35
Risk premium - Italy (10Y)	169	174	-6	3	-39	-26
<b>US</b>						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.38	5.39	0	5	74	250
3 months (Libor)	5.53	5.53	0	-1	76	314
12 months (Libor)	6.04	6.04	0	10	56	249
2-Year Bond	4.94	4.94	0	23	51	194
10-Year Bond	3.93	3.85	8	22	6	100
<b>Stock Markets</b>						
	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.69	3.72	-0.8	-0.6	0.5	28.6
Ibex 35	9486	9588	-1.1	0.1	15.3	19.3
PSI 20	5957	5967	-0.2	0.4	4.0	1.2
MIB	28220	28387	-0.6	2.1	19.0	34.9
DAX	15938	16039	-0.6	-0.1	14.5	26.5
CAC 40	7311	7370	-0.8	0.3	12.9	23.7
Eurostoxx50	4351	4391	-0.9	0.1	14.7	27.1
S&P 500	4447	4456	-0.2	1.6	15.8	15.6
Nasdaq	13792	13817	-0.2	1.5	31.8	21.4
Nikkei 225	33339	33423	-0.3	0.4	27.8	27.7
MSCI Emerging Index	1001	1008	-0.7	0.9	4.7	2.0
MSCI Emerging Asia	536	540	-0.8	0.7	4.2	0.0
MSCI Emerging Latin America	2461	2470	-0.4	2.0	15.7	24.6
Shanghai	3223	3245	-0.7	1.1	4.3	-3.9
VIX Index	14.18	13.70	3.5	5.6	-34.6	-47.0
<b>Currencies</b>						
	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.085	1.088	-0.2	-0.5	1.4	6.6
EUR/GBP	0.85	0.86	-0.2	-1.1	-3.5	0.1
EUR/CHF	0.98	0.98	0.0	-0.3	-1.4	-1.3
USD/JPY	144.66	144.47	0.1	0.1	10.3	6.4
USD/CNY	7.25	7.22	0.5	0.2	5.1	8.1
<b>Commodities</b>						
	7/5	7/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.0	101.3	0.8	1.7	-9.6	-7.9
Brent (US\$/barrel)	76.7	76.3	0.5	3.5	-10.8	-23.9
TTF Natural Gas-1M Future (€/MWh)	34.4	35.4	-2.9	0.7	-55.0	-79.9
TTF Natural Gas-Dec.-23 Future (€/MWh)	54.5	54.1	0.8	4.3	-35.3	-53.9
Gold (US\$/ounce)	1915.3	1925.5	-0.5	0.4	5.0	10.1

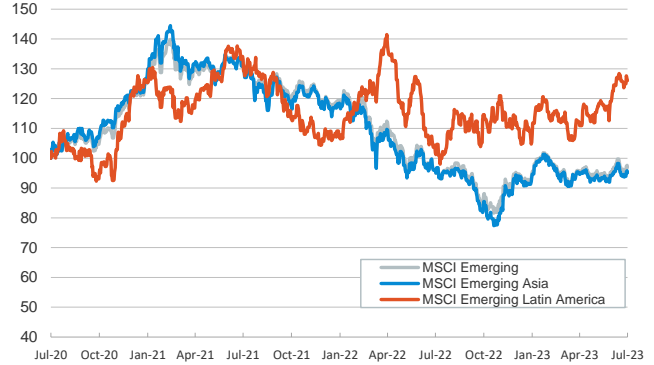
**Main advanced stock markets**

Index (100=Three years ago)



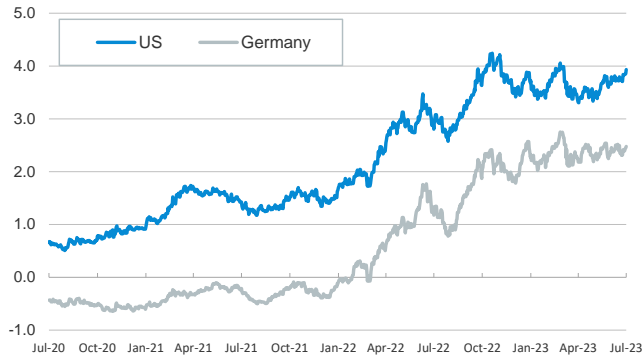
**Emerging economies stock markets**

Index (100=Three years ago)



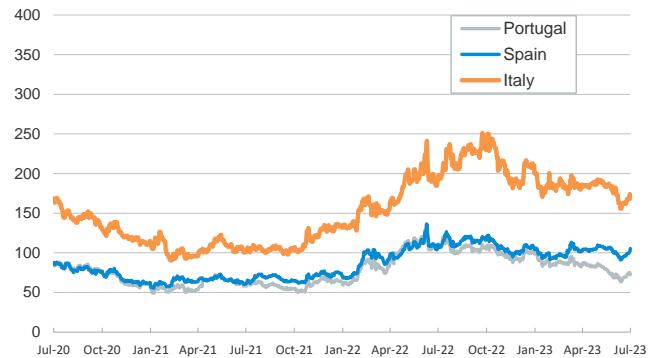
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

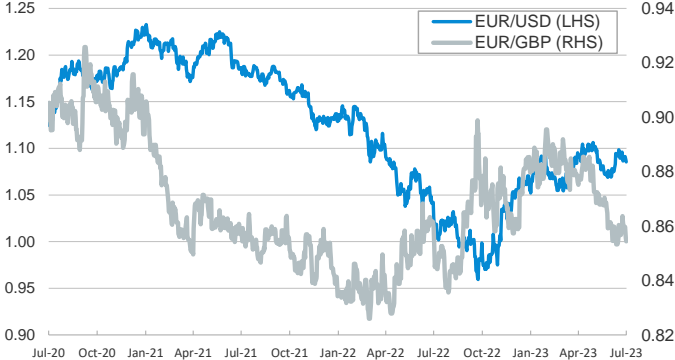
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(GBP per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



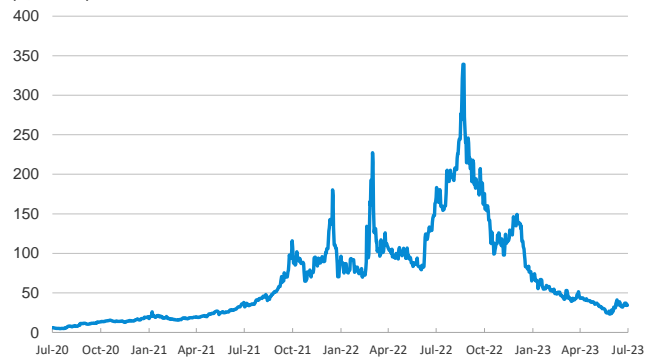
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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