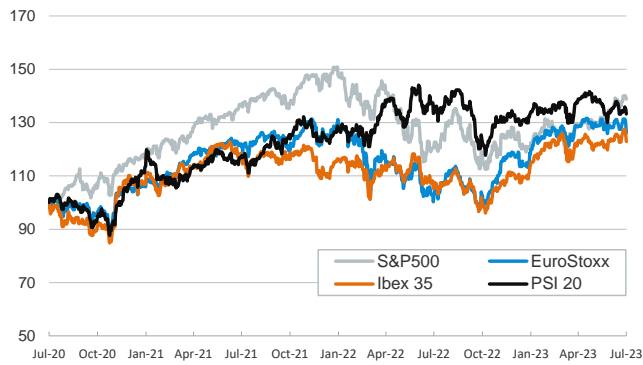


- ▶ In yesterday's session, investor sentiment was soured by data showing the resilience of the US economy and its labour market. Private surveys showed that US companies added the most jobs in over a year in June, and the services sector expanded faster than expected, which investors fear will allow the Fed to continue raising rates.
- ▶ In this context, sovereign bond yields spiked across the board, more notably in Europe than in the US, where yields ended up paring back the large hikes recorded earlier in the session. European peripheral spreads widened slightly.
- ▶ Major stock indices in the US, Europe and Asia fell in a broad sell-off, with European indices suffering more than their US counterparts. Volatility spiked, with the VIX rising 8.9%, although it remains contained by historical standards.
- ▶ Today the focus will remain in the US labour market, as nonfarm payrolls and unemployment reports will be released, which will allow investors and Fed officials a better assessment of the labour market strength.

Interest Rates (%)	7/6	7/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.00	4.00	0	0	150	400
€STR	3.41	3.40	0	1	152	399
Swap €STR (10Y)	3.05	2.90	15	22	11	120
3 months (Euribor)	3.61	3.59	2	2	148	375
12 months (Euribor)	4.16	4.17	-1	5	86	333
Germany - 2-Year Bond	3.30	3.24	6	10	64	274
Germany - 10-Year Bond	2.63	2.48	15	21	19	131
France - 10-Year Bond	3.19	3.02	17	24	23	133
Spain - 10-Year Bond	3.70	3.53	17	29	18	129
Portugal - 10-Year Bond	3.38	3.20	17	24	-6	96
Italy - 10-Year Bond	4.37	4.16	21	28	-14	107
Risk premium - Spain (10Y)	108	105	2	8	-1	-2
Risk premium - Portugal (10Y)	75	73	3	2	-25	-35
Risk premium - Italy (10Y)	175	169	6	7	-32	-23
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.43	5.38	5	2	79	243
3 months (Libor)	5.54	5.54	0	1	77	311
12 months (Libor)	6.04	6.04	0	8	56	238
2-Year Bond	4.98	4.94	4	12	55	197
10-Year Bond	4.03	3.93	10	19	16	104
Stock Markets						
	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.67	3.69	-0.6	-3.0	-0.1	21.6
Ibex 35	9285	9486	-2.1	-2.4	12.8	14.3
PSI 20	5873	5957	-1.4	-0.5	2.6	-1.6
MIB	27507	28220	-2.5	-1.5	16.0	27.6
DAX	15529	15938	-2.6	-2.6	11.5	20.9
CAC 40	7082	7311	-3.1	-3.2	9.4	17.9
Eurostoxx50	4223	4351	-2.9	-3.0	11.3	21.1
S&P 500	4412	4447	-0.8	0.3	14.9	13.0
Nasdaq	13679	13792	-0.8	0.6	30.7	17.7
Nikkei 225	32773	33339	-1.7	-1.4	25.6	23.7
MSCI Emerging Index	985	1001	-1.6	-0.2	3.0	-1.0
MSCI Emerging Asia	527	536	-1.6	-0.1	2.6	-2.8
MSCI Emerging Latin America	2400	2461	-2.5	-1.3	12.8	18.3
Shanghai	3206	3223	-0.5	0.7	3.8	-4.7
VIX Index	15.44	14.18	8.9	14.0	-28.7	-40.8
Currencies						
	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.089	1.085	0.3	0.2	1.7	7.2
EUR/GBP	0.85	0.85	0.1	-0.8	-3.4	1.2
EUR/CHF	0.97	0.98	-0.1	-0.2	-1.5	-1.5
USD/JPY	144.07	144.66	-0.4	-0.5	9.9	5.9
USD/CNY	7.25	7.25	0.0	0.0	5.1	8.2
Commodities						
	7/6	7/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.4	102.0	-0.6	1.1	-10.1	-11.9
Brent (US\$/barrel)	76.5	76.7	-0.2	2.9	-10.9	-26.9
TTF Natural Gas-1M Future (€/MWh)	32.3	34.4	-5.9	-8.1	-57.6	-82.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	54.1	54.5	-0.8	2.2	-35.8	-57.5
Gold (US\$/ounce)	1910.9	1915.3	-0.2	0.1	4.8	9.8

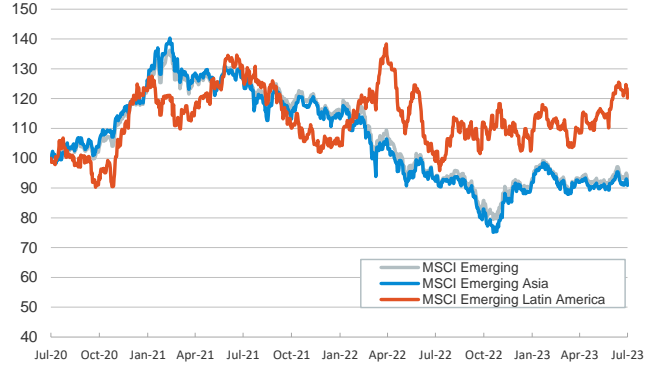
Main advanced stock markets

Index (100=Three years ago)



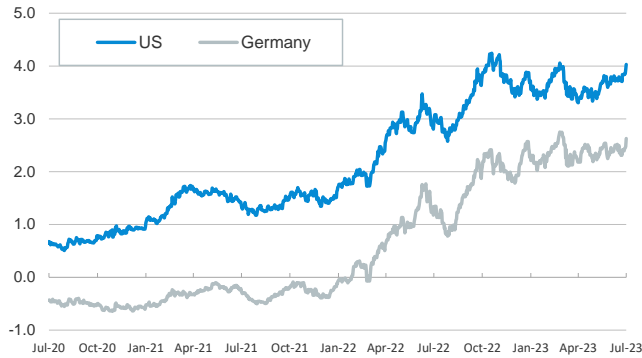
Emerging economies stock markets

Index (100=Three years ago)



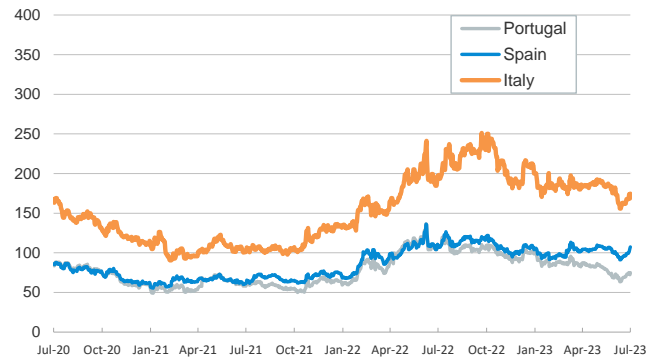
Yield on 10-year public debt: U.S. and Germany

(%)



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

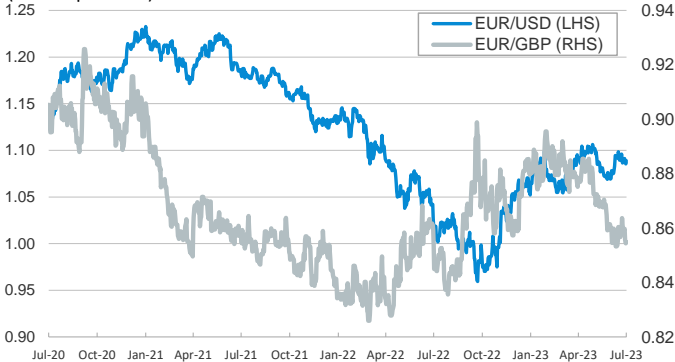
(basis points)



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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