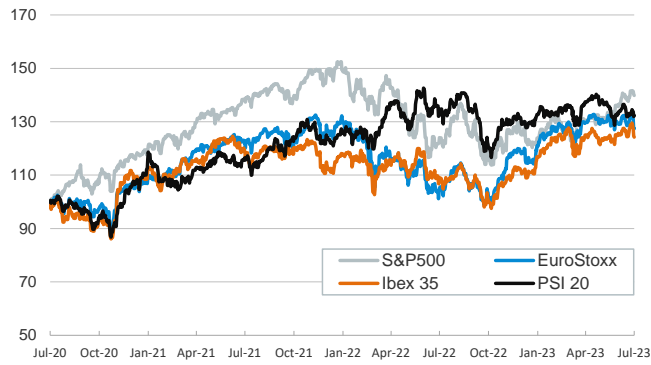


- ▶ In the last session of the week, a mixed US labor market report left investors trading cautiously. While the pace of job creation eased to the lowest reading in 30 months in June (209k) and the previous two months were revised lower, wage increases remained elevated (4.4% y/y) and the unemployment rate ticked down to 3.6%.
- ▶ This release, while offering mixed signals about the tightness of the US labor market, points towards further interest rate hikes in the Federal Reserve at its July meeting, at least. In this context, yields on sovereign bonds declined in Europe and flattened in the US, while stock indices were mixed.
- ▶ Elsewhere, the euro strengthened and fluctuated below \$1.10 while oil Brent prices increased above \$78 per barrel.
- ▶ This week the focus will be on the US CPI release of June (Wed.), the University of Michigan consumer sentiment index (Fri.), the German Zew (Tue.) and the beginning of the Q2 corporate earnings results.

Interest Rates (%)	7/7	7/6	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	3.41	0	1	152	399
Swap €STR (10Y)	3.04	3.05	-1	24	10	173
3 months (Euribor)	3.64	3.61	3	6	151	409
12 months (Euribor)	4.19	4.16	4	6	90	419
Germany - 2-Year Bond	3.25	3.30	-5	6	59	321
Germany - 10-Year Bond	2.64	2.63	1	25	20	180
France - 10-Year Bond	3.18	3.19	0	26	22	185
Spain - 10-Year Bond	3.69	3.70	-1	30	17	191
Portugal - 10-Year Bond	3.37	3.38	-1	25	-6	154
Italy - 10-Year Bond	4.35	4.37	-2	28	-16	187
Risk premium - Spain (10Y)	105	108	-3	6	-3	11
Risk premium - Portugal (10Y)	73	75	-2	0	-26	-26
Risk premium - Italy (10Y)	171	175	-4	4	-36	7
US						
Fed - Upper Bound	5.25	5.25	0	0	75	475
Fed Funds Rate Future (Dec.-23)	5.40	5.43	-3	2	76	232
3 months (Libor)	5.56	5.54	2	1	79	450
12 months (Libor)	6.04	6.04	0	0	56	382
2-Year Bond	4.95	4.98	-3	5	52	250
10-Year Bond	4.06	4.03	3	22	19	121
Stock Markets						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.69	3.67	0.6	-2.5	0.5	21.4
Ibex 35	9249	9285	-0.4	-3.6	12.4	6.3
PSI 20	5889	5873	0.3	-0.5	2.9	-4.0
MIB	27778	27507	1.0	-1.6	17.2	11.7
DAX	15603	15529	0.5	-3.4	12.1	10.2
CAC 40	7112	7082	0.4	-3.9	9.9	7.9
Eurostoxx50	4237	4223	0.3	-3.7	11.7	10.1
S&P 500	4399	4412	-0.3	-1.2	14.6	0.2
Nasdaq	13661	13679	-0.1	-0.9	30.5	2.5
Nikkei 225	32388	32773	-1.2	-2.4	24.1	20.9
MSCI Emerging Index	981	985	-0.4	-0.9	2.5	-11.4
MSCI Emerging Asia	523	527	-0.9	-1.2	1.7	-10.8
MSCI Emerging Latin America	2444	2400	1.9	0.2	14.9	-5.7
Shanghai	3197	3206	-0.3	-0.2	3.5	0.0
VIX Index	14.83	15.44	-4.0	9.1	-31.6	-33.1
Currencies						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.097	1.089	0.7	0.5	2.4	1.7
EUR/GBP	0.85	0.85	-0.1	-0.6	-3.5	3.1
EUR/CHF	0.97	0.97	0.0	-0.2	-1.5	-4.3
USD/JPY	142.21	144.07	-1.3	-1.5	8.5	12.0
USD/CNY	7.23	7.25	-0.3	-0.4	4.7	13.5
Commodities						
	7/7	7/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.9	101.4	0.5	0.4	-9.7	-24.5
Brent (US\$/barrel)	78.5	76.5	2.5	4.8	-8.7	-30.7
TTF Natural Gas-1M Future (€/MWh)	33.5	32.3	3.5	-9.8	-56.1	-65.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	55.8	54.1	3.1	2.1	-33.8	-24.9
Gold (US\$/ounce)	1925.1	1910.9	0.7	0.3	5.5	-2.7

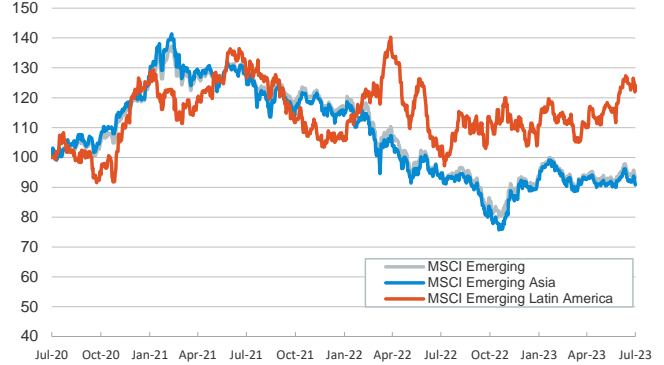
Main advanced stock markets

Index (100=Three years ago)



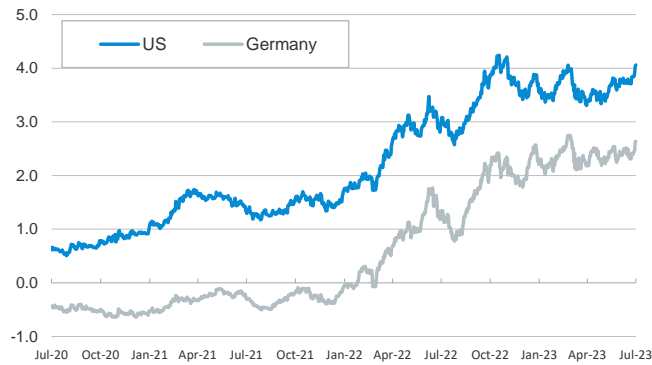
Emerging economies stock markets

Index (100=Three years ago)



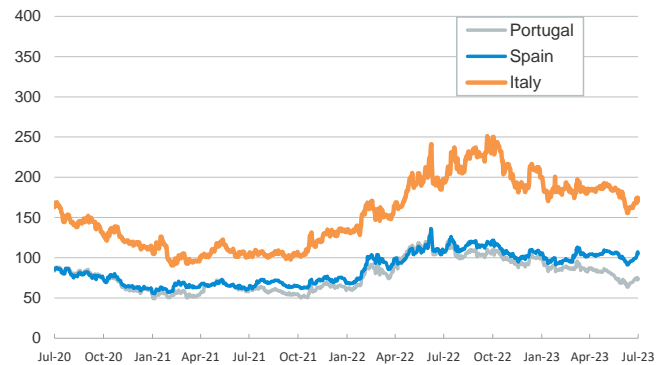
Yield on 10-year public debt: U.S. and Germany

(%)



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

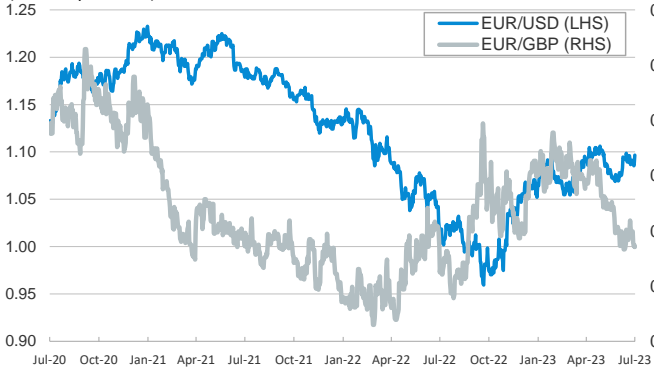
(basis points)



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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