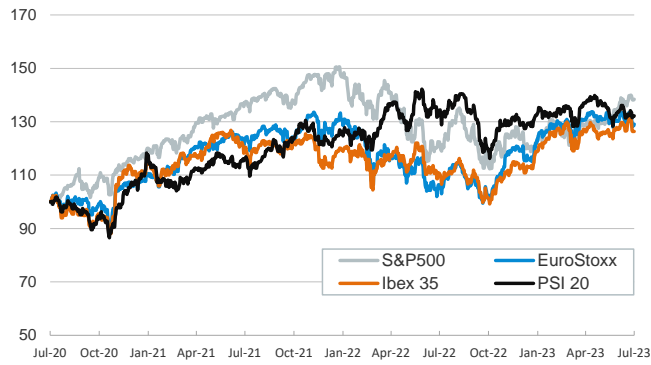


- ▶ Investors started the week trading with a cautious mood, still digesting the mixed US employment report released on Friday and awaiting tomorrow's key CPI inflation data. Also, comments from San Francisco Federal Reserve President Mary Daly pointed to further interest rate increases even if signaling the end of the hiking cycle is nearing.
- ▶ In this context, yields on sovereign bonds edged modestly up in the euro area while declining more markedly in the US. In stock markets, equities registered moderate advances on both sides of the Atlantic. In FX markets, the US dollar weakened against most of its peers and the euro fluctuated around \$1.10.
- ▶ In commodity markets, the price of the European natural gas dropped markedly towards 30€/MWh, a level not seen since early June and similar to the pre-war levels.
- ▶ Today the focus will be on the Germany and euro area ZEW survey for July.

Interest Rates (%)	7/10	7/7	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	3.40	3.41	0	0	151	398
Swap €STR (10Y)	3.05	3.04	1	21	12	126
3 months (Euribor)	3.66	3.64	2	6	153	373
12 months (Euribor)	4.19	4.19	0	5	90	322
Germany - 2-Year Bond	3.29	3.25	4	3	63	285
Germany - 10-Year Bond	2.64	2.64	0	20	20	139
France - 10-Year Bond	3.19	3.18	1	22	23	133
Spain - 10-Year Bond	3.70	3.69	1	26	18	136
Portugal - 10-Year Bond	3.38	3.37	1	19	-6	104
Italy - 10-Year Bond	4.38	4.35	3	25	-13	118
Risk premium - Spain (10Y)	106	105	0	5	-3	-3
Risk premium - Portugal (10Y)	74	73	0	-1	-26	-35
Risk premium - Italy (10Y)	174	171	3	5	-33	-22
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.39	5.40	-1	0	75	240
3 months (Libor)	5.56	5.56	0	3	79	310
12 months (Libor)	6.04	6.04	0	0	56	232
2-Year Bond	4.86	4.95	-9	-8	43	179
10-Year Bond	3.99	4.06	-7	14	12	100
Stock Markets						
	7/10	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.69	3.69	-0.1	-3.5	0.5	24.8
Ibex 35	9253	9249	0.0	-4.1	12.4	14.7
PSI 20	5902	5889	0.2	-1.4	3.1	-1.6
MIB	27872	27778	0.3	-2.0	17.6	29.2
DAX	15673	15603	0.4	-2.5	12.6	22.1
CAC 40	7144	7112	0.4	-3.3	10.3	19.1
Eurostoxx50	4257	4237	0.5	-3.2	12.2	22.6
S&P 500	4410	4399	0.2	-1.0	14.8	14.4
Nasdaq	13685	13661	0.2	-1.0	30.8	20.3
Nikkei 225	32190	32388	-0.6	-4.6	23.4	20.1
MSCI Emerging Index	982	981	0.1	-2.3	2.7	0.1
MSCI Emerging Asia	524	523	0.3	-2.5	1.9	-2.1
MSCI Emerging Latin America	2428	2444	-0.7	-2.5	14.1	22.6
Shanghai	3204	3197	0.2	-1.2	3.7	-3.3
VIX Index	15.07	14.83	1.6	11.1	-30.5	-42.4
Currencies						
	7/10	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.100	1.097	0.3	0.8	2.8	9.6
EUR/GBP	0.86	0.85	0.1	-0.5	-3.4	1.3
EUR/CHF	0.97	0.97	-0.1	-0.4	-1.6	-1.4
USD/JPY	141.31	142.21	-0.6	-2.3	7.8	2.8
USD/CNY	7.23	7.23	0.0	-0.3	4.7	7.5
Commodities						
	7/10	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.2	101.9	0.2	0.9	-9.4	-12.2
Brent (US\$/barrel)	77.7	78.5	-1.0	4.1	-9.6	-27.5
TTF Natural Gas-1M Future (€/MWh)	30.2	33.5	-9.7	-10.9	-60.4	-81.6
TTF Natural Gas-Dec.-23 Future (€/MWh)	52.5	55.8	-5.8	0.6	-37.6	-57.7
Gold (US\$/ounce)	1925.4	1925.1	0.0	0.2	5.6	11.0

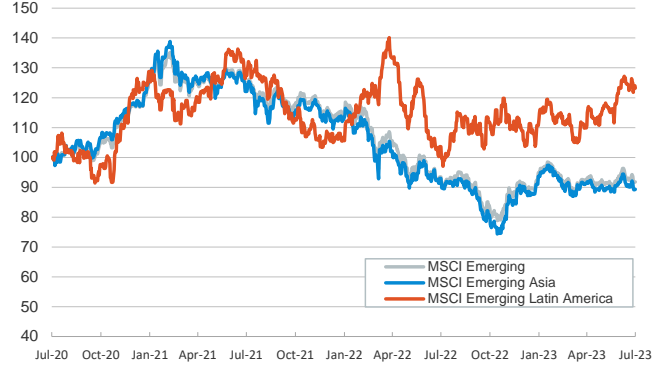
Main advanced stock markets

Index (100=Three years ago)



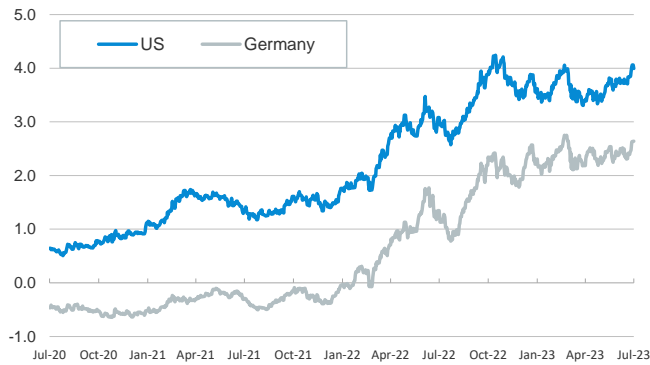
Emerging economies stock markets

Index (100=Three years ago)



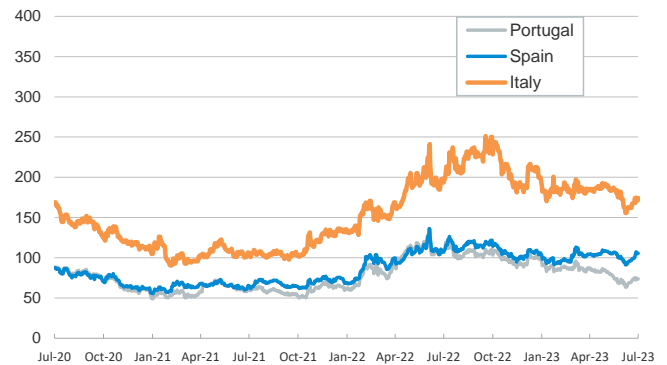
Yield on 10-year public debt: U.S. and Germany

(%)



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

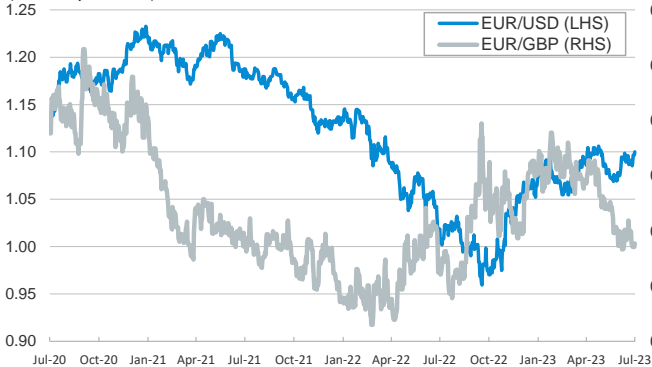
(basis points)



Exchange rate: Advanced-economy currencies

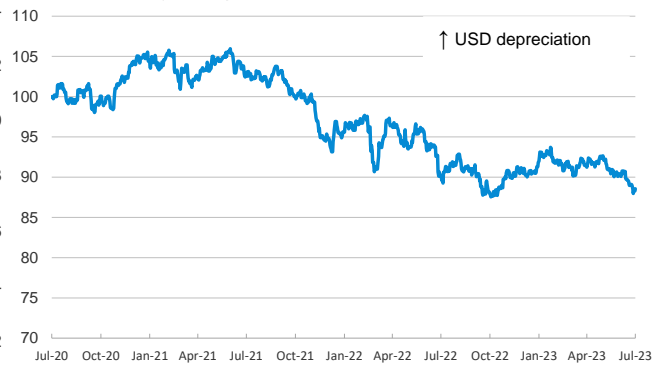
(Dollars per euro)

(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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