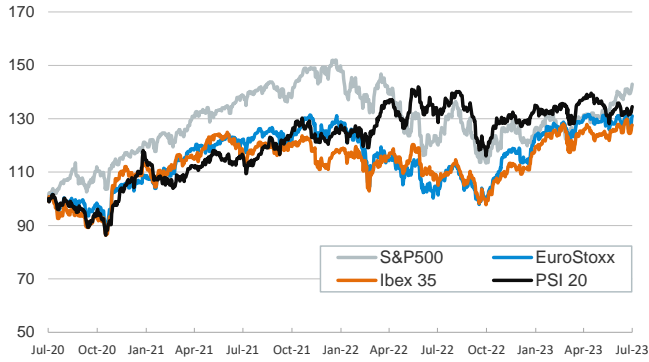


- ▶ In yesterday's session, investors continued to digest the lower-than-expected US inflation report for June and traded with a risk-on mood. In addition, US PPI data for June reinforced the disinflationary environment while St. Louis Fed President James Bullard, one of the most hawkish FOMC member in this cycle, announced his resignation.
- ▶ In this context, yields on sovereign bonds declined markedly on both sides of the Atlantic while equities posted solid gains across the board, fueled by the expectation of lower interest rates ahead.
- ▶ Elsewhere, the US dollar weakened against most advanced and emerging economies' currencies and the euro fluctuated above \$1.12, a level not seen since February 2022.
- ▶ Today the focus will be on July's University of Michigan sentiment indicators in the US and the kickoff of the Q2 corporate earnings season. In addition, GDP data for Q2 in China will be released on Monday.

Interest Rates (%)	7/13	7/12	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	3.40	0	-1	151	398
Swap €STR (10Y)	2.88	2.96	-9	-17	-6	116
3 months (Euribor)	3.66	3.66	1	5	153	366
12 months (Euribor)	4.17	4.19	-2	2	88	322
Germany - 2-Year Bond	3.15	3.23	-8	-15	49	263
Germany - 10-Year Bond	2.49	2.58	-9	-14	5	131
France - 10-Year Bond	3.00	3.09	-9	-19	4	122
Spain - 10-Year Bond	3.49	3.59	-10	-21	-2	116
Portugal - 10-Year Bond	3.20	3.30	-10	-18	-24	82
Italy - 10-Year Bond	4.14	4.26	-12	-24	-38	89
Risk premium - Spain (10Y)	101	102	-1	-7	-7	-15
Risk premium - Portugal (10Y)	71	72	-1	-4	-29	-49
Risk premium - Italy (10Y)	165	168	-3	-10	-42	-42
US						
Fed - Upper Bound	5.25	5.25	0	0	75	350
Fed Funds Rate Future (Dec.-23)	5.32	5.35	-3	-11	68	228
3 months (Libor)	5.57	5.57	0	3	80	283
12 months (Libor)	6.04	6.04	0	0	56	206
2-Year Bond	4.63	4.75	-12	-35	20	150
10-Year Bond	3.76	3.86	-10	-27	-11	80
Stock Markets						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.81	3.82	-0.2	3.8	3.8	44.2
Ibex 35	9479	9454	0.3	2.1	15.2	21.5
PSI 20	6017	5981	0.6	2.4	5.1	4.6
MIB	28775	28552	0.8	4.6	21.4	40.0
DAX	16141	16023	0.7	3.9	15.9	28.9
CAC 40	7370	7333	0.5	4.1	13.8	24.6
Eurostoxx50	4392	4360	0.7	4.0	15.8	29.3
S&P 500	4510	4472	0.8	2.2	17.5	19.0
Nasdaq	14139	13919	1.6	3.4	35.1	25.7
Nikkei 225	32419	31944	1.5	-1.1	24.2	21.7
MSCI Emerging Index	1021	1006	1.5	3.6	6.7	5.7
MSCI Emerging Asia	545	536	1.7	3.5	6.1	3.2
MSCI Emerging Latin America	2488	2467	0.9	3.7	16.9	30.1
Shanghai	3236	3196	1.3	1.0	4.8	-1.4
VIX Index	13.61	13.54	0.5	-11.9	-37.2	-48.4
Currencies						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.123	1.113	0.9	3.1	4.9	12.1
EUR/GBP	0.85	0.86	-0.3	0.0	-3.5	0.9
EUR/CHF	0.96	0.97	-0.2	-1.1	-2.6	-2.2
USD/JPY	138.05	138.50	-0.3	-4.2	5.3	-0.7
USD/CNY	7.15	7.17	-0.2	-1.4	3.6	5.8
Commodities						
	7/13	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.5	103.4	1.1	3.1	-7.3	-6.4
Brent (US\$/barrel)	81.4	80.1	1.6	6.3	-5.3	-17.9
TTF Natural Gas-1M Future (€/MWh)	26.6	26.6	-0.1	-17.7	-65.1	-84.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	48.1	47.9	0.4	-10.9	-42.8	-61.8
Gold (US\$/ounce)	1960.5	1957.4	0.2	2.6	7.5	14.7

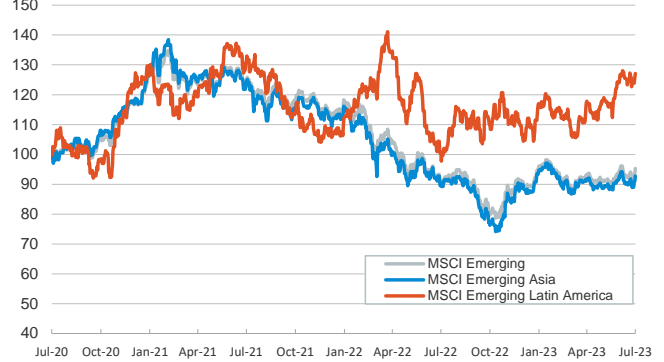
Main advanced stock markets

Index (100=Three years ago)



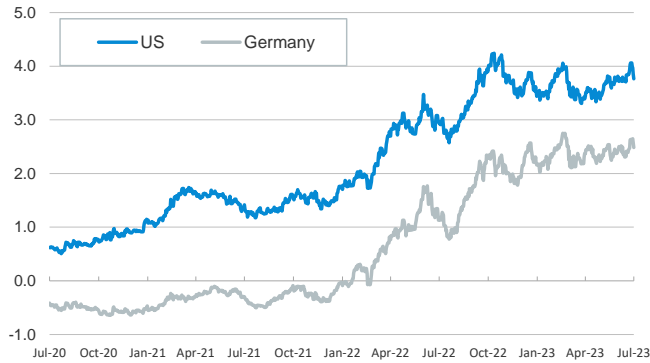
Emerging economies stock markets

Index (100=Three years ago)



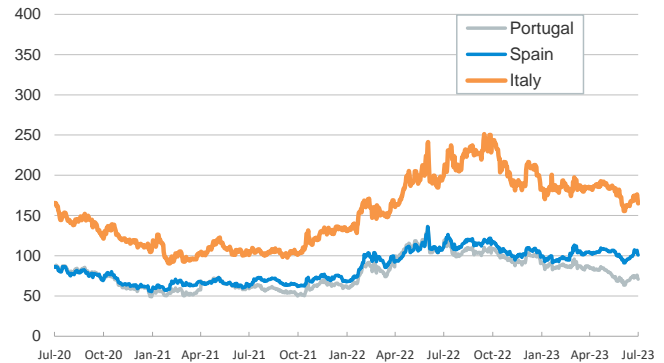
Yield on 10-year public debt: U.S. and Germany

(%)



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

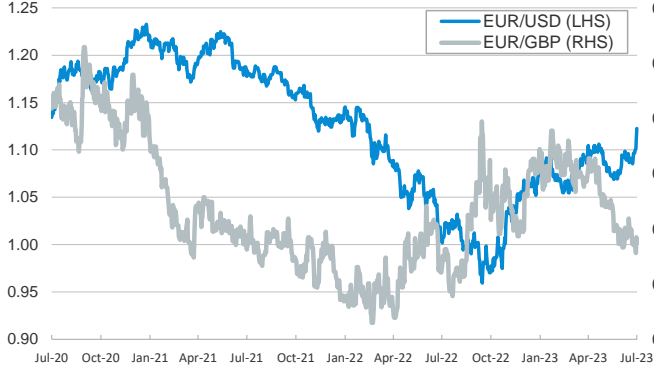
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



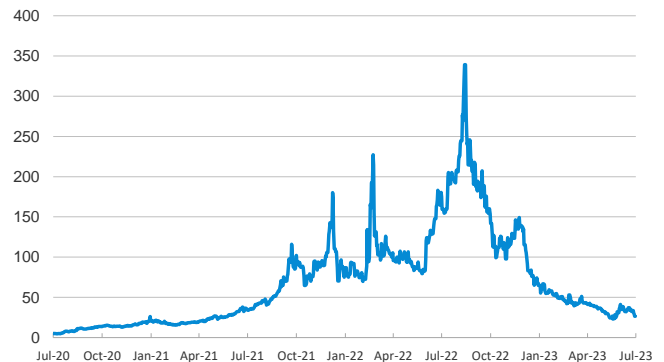
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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