

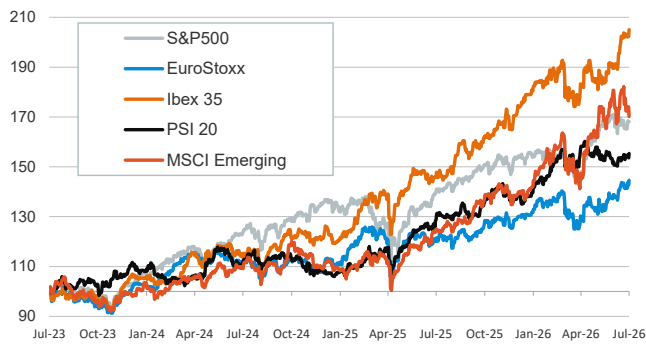
- ▶ Financial markets traded mixed on Thursday as softer-than-expected June payrolls slightly reinforced expectations of a less restrictive Fed stance. June non-farm payrolls showed a sharper-than-expected slowdown in job growth, alongside a decline in labour force participation to a five-year low, while Fed's Daly indicated monetary policy remains moderately restrictive.
- ▶ Sovereign curves steepened on both sides of the Atlantic, driven by declining short-term yields. Expectations of further ECB hikes also declined, with markets no longer fully pricing a rate hike over the next 12 months. In FX, the dollar weakened against its peers, with the euro appreciating by 0.5%.
- ▶ Equity markets were mixed: Asian indices fell sharply amid a semiconductor-led sell-off, while European indices rose on expectations of a more accommodative policy stance. In the U.S., the Nasdaq declined while the S&P 500 was broadly unchanged. In commodities, oil was little changed while gold rose, supported by dollar weakness.

Interest Rates (%)	7/2	7/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	25	25
€STR	2,18	2,18	0	0	26	26
Swap €STR (10Y)	2,74	2,71	3	4	5	27
3 months (Euribor)	2,34	2,31	2	4	31	38
12 months (Euribor)	2,73	2,73	1	-5	49	68
Germany - 2-Year Bond	2,50	2,51	-1	-3	38	64
Germany - 10-Year Bond	2,90	2,88	3	5	5	24
France - 10-Year Bond	3,71	3,68	3	8	14	39
Spain - 10-Year Bond	3,40	3,37	2	6	11	12
Portugal - 10-Year Bond	3,29	3,27	2	5	14	20
Italy - 10-Year Bond	3,68	3,66	2	9	13	17
Risk premium - France (10Y)	80	80	0	3	10	15
Risk premium - Spain (10Y)	49	50	0	1	6	-12
Risk premium - Portugal (10Y)	39	39	0	1	9	-5
Risk premium - Italy (10Y)	78	79	-1	5	8	-7
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,91	3,96	-4	-3	85	75
3 months (SOFR)	3,75	3,75	0	1	10	-54
12 months (SOFR)	4,01	4,01	0	-1	59	14
2-Year Bond	4,14	4,17	-3	2	67	36
10-Year Bond	4,48	4,48	0	9	31	20
Stock Markets						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,62	12,50	1,0	2,0	20,8	69,7
Ibex 35	19672	19407	1,4	0,8	13,7	40,1
PSI 20	9200	9090	1,2	0,5	11,3	20,5
DAX	25581	25040	2,2	2,3	4,5	7,5
CAC 40	8475	8337	1,7	0,5	4,0	9,5
Eurostoxx50	6360	6283	1,2	1,5	9,8	19,6
S&P 500	7483	7483	0,0	1,7	9,3	20,2
Nasdaq	25833	26040	-0,8	1,9	11,1	26,7
Nikkei 225	68733	70475	-2,5	-5,0	36,5	72,9
MSCI Emerging Index	1684	1722	-2,2	-4,1	19,9	36,9
MSCI Emerging Asia	959	986	-2,8	-5,0	23,7	41,6
MSCI Emerging Latin America	2957	2935	0,7	0,8	9,2	25,2
Shanghai	4029	4112	-2,0	-2,2	1,5	16,6
VIX Index	16,15	16,59	-2,7	-14,5	8,0	-2,9
Currencies & Cryptocurrencies						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,143	1,138	0,5	0,5	-2,7	-3,1
EUR/GBP	0,86	0,86	-0,1	-0,6	-1,7	-1,0
EUR/CHF	0,92	0,92	-0,3	-0,3	-1,3	-1,7
USD/JPY	161,11	162,58	-0,9	-0,4	2,8	12,1
USD/CNY	6,78	6,79	-0,1	-0,2	-2,9	-5,3
BTC/USD	61516,60	60688,69	2,4	3,6	-29,8	-43,7
Commodities						
	7/2	7/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	123,1	123,2	-0,1	-0,8	12,2	18,7
Brent (US\$/barrel)	71,8	71,6	0,3	-4,6	18,0	3,9
TTF Natural Gas-1M Future (€/MWh)	44,0	42,8	2,9	8,9	56,3	31,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	43,5	42,5	2,2	7,6	56,7	27,8
Gold (US\$/ounce)	4122,4	4030,7	2,3	2,4	-4,6	22,8

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

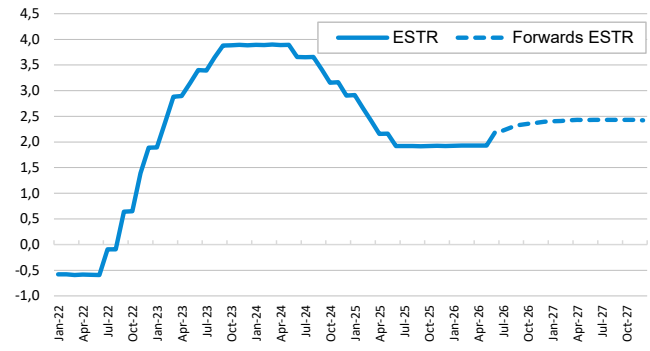
Main stock markets

Index (100=Three years ago)



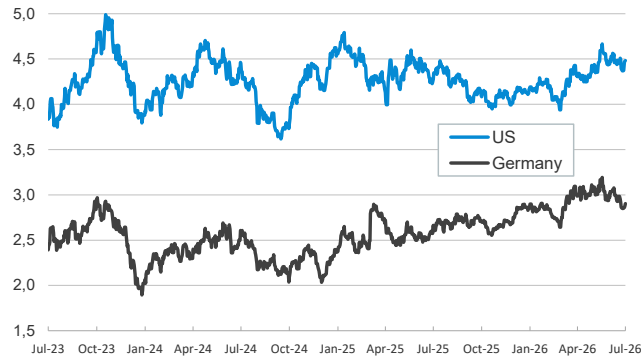
€STR: historical data and forwards

(%)



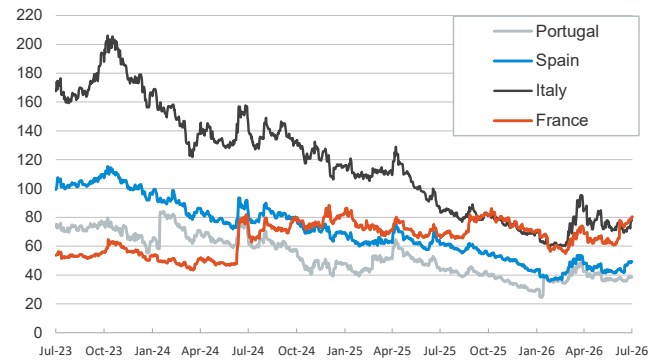
Yield on 10-year public debt: U.S. and Germany

(%)



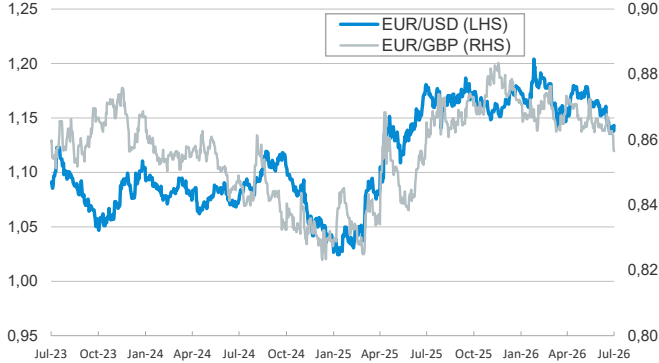
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



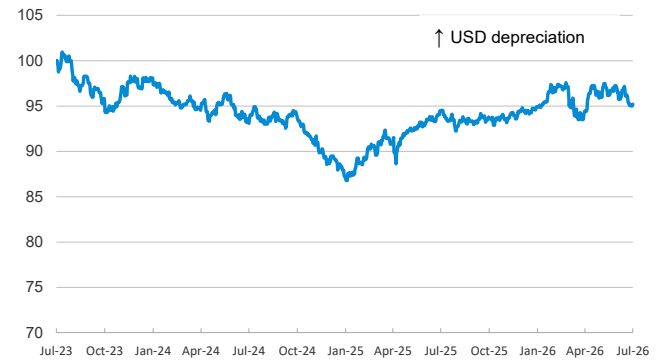
Exchange rate: Advanced-economy currencies

(Dollars 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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