

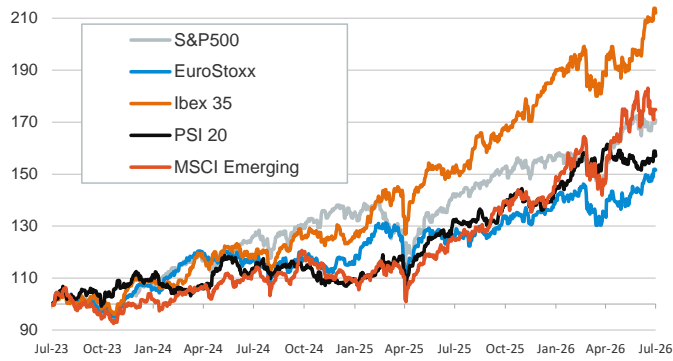
- ▶ Commodity markets continued to trade on a relatively positive note in yesterday's session, as investors remained optimistic about the prospects of the US-Iran agreement. Brent crude prices closed flat, nearing pre-war levels, while TTF natural gas prices fell to EUR 44/MWh, correcting after several days of increases last week.
- ▶ Sovereign yields increased marginally, keeping peripheral spreads constant, while US Treasury yields continued to ease, after the sharp decline they suffered last Thursday, when a weaker-than-expected release on non-farm payrolls decreased the expectations of a Fed rate hike this year.
- ▶ Euro area equity indices posted losses, led by the Portuguese PSI 20 and the Spanish IBEX 35, while US stocks advanced, led by the tech sector, that rebounded after the three-day holiday. In currency markets, the US dollar surged after it lost ground late last week, and left its cross with the Japanese yen at 4-decade highs.

Interest Rates (%)	7/6	7/3	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)	2,77	2,76	1	8	8	36
3 months (Euribor)	2,32	2,32	0	0	30	34
12 months (Euribor)	2,69	2,71	-2	-4	45	63
Germany - 2-Year Bond	2,55	2,54	1	0	42	73
Germany - 10-Year Bond	2,95	2,94	1	9	9	34
France - 10-Year Bond	3,74	3,73	1	10	17	46
Spain - 10-Year Bond	3,43	3,42	1	8	14	21
Portugal - 10-Year Bond	3,33	3,32	1	9	18	28
Italy - 10-Year Bond	3,72	3,71	1	14	17	27
Risk premium - France (10Y)	79	79	0	1	8	12
Risk premium - Spain (10Y)	48	49	0	-1	5	-14
Risk premium - Portugal (10Y)	38	38	0	-1	8	-6
Risk premium - Italy (10Y)	77	77	0	4	8	-7
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,91	3,91	-1	-3	85	74
3 months (SOFR)	3,75	3,75	0	2	10	-53
12 months (SOFR)	4,03	4,03	0	6	61	17
2-Year Bond	4,11	4,14	-3	1	64	23
10-Year Bond	4,47	4,48	-1	10	30	12
Stock Markets						
	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,74	12,65	0,7	4,2	21,9	69,3
Ibex 35	19684	19852	-0,8	1,5	13,7	40,9
PSI 20	9217	9328	-1,2	0,6	11,5	18,5
DAX	25818	25779	0,1	4,8	5,4	8,5
CAC 40	8480	8508	-0,3	1,3	4,1	10,2
Eurostoxx50	6398	6413	-0,2	2,7	10,5	21,0
S&P 500	7537	7483	0,7	1,3	10,1	20,0
Nasdaq	26121	25833	1,1	1,2	12,4	26,8
Nikkei 225	69738	69744	0,0	0,4	38,5	75,2
MSCI Emerging Index	1721	1722	0,0	0,8	22,6	39,8
MSCI Emerging Asia	983	983	0,0	0,7	26,8	45,4
MSCI Emerging Latin America	2978	2976	0,1	0,7	9,9	24,6
Shanghai	4041	4044	-0,1	-0,8	1,8	16,4
VIX Index	15,57	15,81	-1,5	-11,8	4,1	-10,9
Currencies & Cryptocurrencies						
	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,144	1,144	0,0	0,2	-2,6	-2,9
EUR/GBP	0,85	0,86	-0,3	-0,8	-2,0	-1,0
EUR/CHF	0,92	0,92	0,3	-0,1	-1,0	-1,5
USD/JPY	162,09	161,34	0,5	0,1	3,4	12,2
USD/CNY	6,79	6,78	0,2	0,0	-2,8	-5,2
BTC/USD	63791,03	62715,78	1,7	5,9	-27,2	-40,8
Commodities						
	7/6	7/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	125,6	123,1	2,1	2,5	14,5	21,5
Brent (US\$/barrel)	72,0	72,1	-0,2	-1,6	18,3	5,4
TTF Natural Gas-1M Future (€/MWh)	44,1	45,1	-2,2	3,7	56,7	31,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	43,7	44,3	-1,5	3,5	57,4	28,1
Gold (US\$/ounce)	4165,2	4176,9	-0,3	3,7	-3,6	24,8

* 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

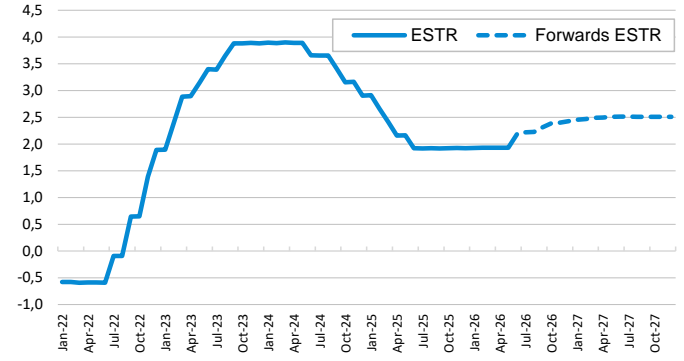
Main stock markets

Index (100=Three years ago)



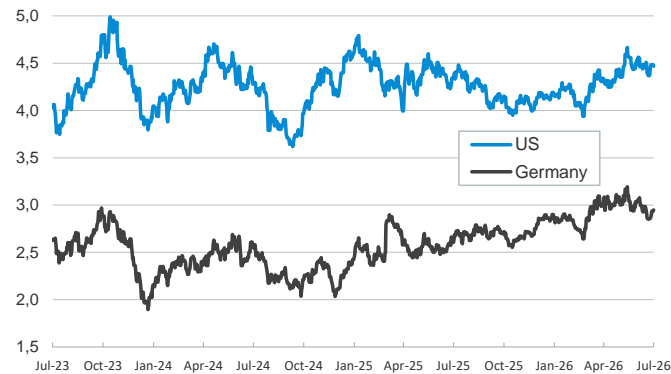
€STR: historical data and forwards

(%)



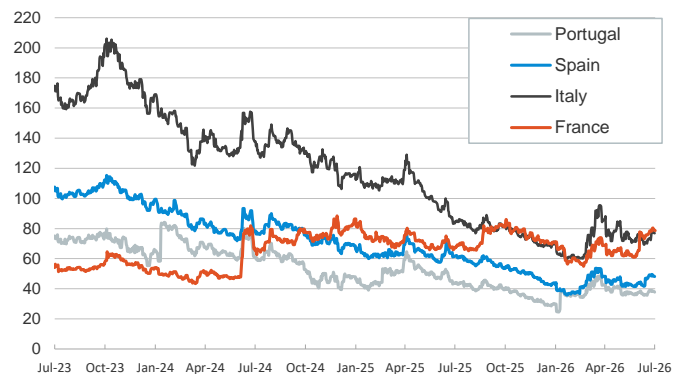
Yield on 10-year public debt: U.S. and Germany

(%)



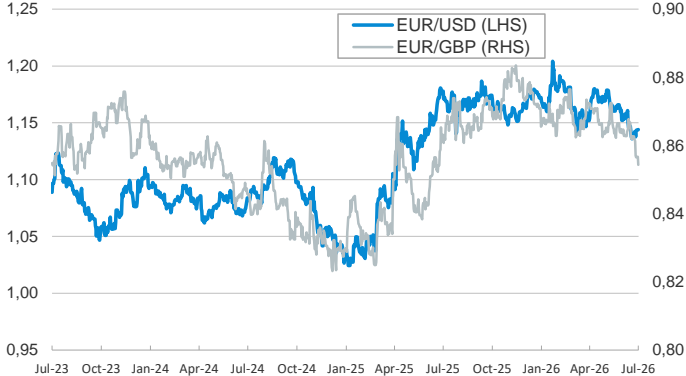
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



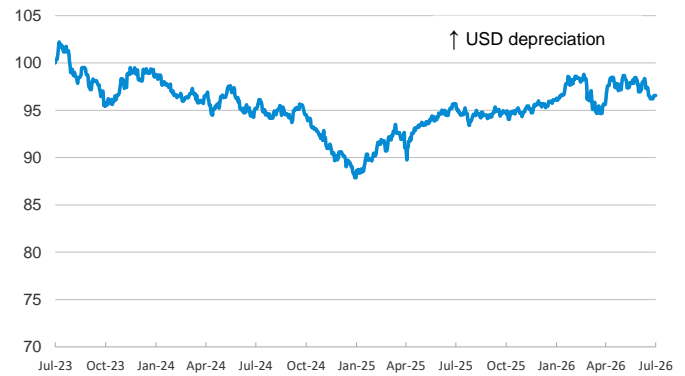
Exchange rate: Advanced-economy currencies

(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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