

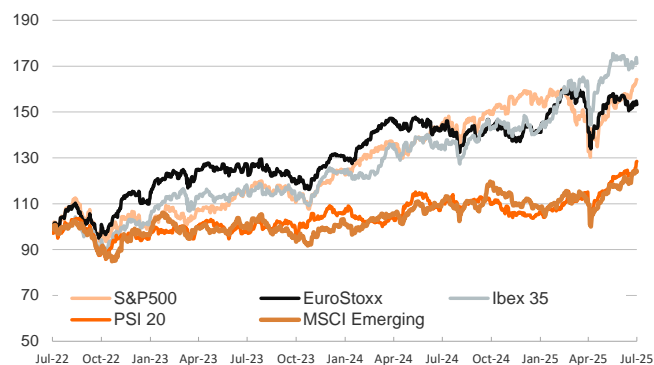
- ▶ Markets ended the week in a cautious mood. Stocks were mixed, with European indices suffering moderate losses while the S&P 500 ended largely unchanged after having dipped earlier in the session. The earnings season kicked off with mostly solid results. Bitcoin closed "Crypto week" little changed (Trump signed the GENIUS Act on Friday).
- ▶ U.S. sovereign yields declined and the USD weakened after Fed Governor Chris Waller pushed for a July rate cut. Waller, who is rumored to be among the candidates to replace Chair Powell in 2026, said he sees a limited impact of tariffs on inflation and is concerned about the labor market.
- ▶ This week the focus will be on the ECB's July monetary policy meeting as well as on preliminary PMI July figures. Trade negotiations will remain in the spotlight as Trump's reciprocal tariffs approach the new August 1st deadline. EU and Chinese officials are scheduled to meet on July 24th for the 50th anniversary of their bilateral relations.

Interest Rates (%)	7/18	7/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.92	1.93	0	0	-98	-174
Swap €STR (10Y)	2.48	2.48	0	-4	25	-6
3 months (Euribor)	2.00	2.02	-3	-3	-72	-169
12 months (Euribor)	2.07	2.09	-2	-2	-40	-144
Germany - 2-Year Bond	1.87	1.86	1	-3	-21	-90
Germany - 10-Year Bond	2.70	2.68	2	-3	33	26
France - 10-Year Bond	3.40	3.38	2	-2	21	31
Spain - 10-Year Bond	3.31	3.29	2	-2	25	10
Portugal - 10-Year Bond	3.14	3.12	2	-2	29	10
Italy - 10-Year Bond	3.55	3.53	2	-2	3	-19
Risk premium - France (10Y)	71	71	0	2	-12	4
Risk premium - Spain (10Y)	62	62	0	1	-8	-16
Risk premium - Portugal (10Y)	44	44	0	1	-4	-16
Risk premium - Italy (10Y)	85	86	0	1	-30	-45
<b>US</b>						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.93	3.96	-2	3	2	22
3 months (SOFR)	4.33	4.33	0	1	2	-95
12 months (SOFR)	3.99	3.99	0	3	-19	-82
2-Year Bond	3.87	3.90	-3	-1	-37	-60
10-Year Bond	4.42	4.45	-3	1	-15	22
<b>Stock Markets</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.45	7.41	0.6	-0.3	42.3	37.2
Ibex 35	13989	13995	0.0	-0.1	20.6	25.5
PSI 20	7674	7696	-0.3	-0.7	20.3	13.0
MIB	40312	40129	0.5	0.6	17.9	16.7
DAX	24290	24371	-0.3	0.1	22.0	32.3
CAC 40	7823	7822	0.0	-0.1	6.0	3.1
Eurostoxx50	5359	5377	-0.3	-0.5	9.5	10.0
S&P 500	6297	6297	0.0	0.6	7.1	13.6
Nasdaq	20896	20886	0.0	1.5	8.2	16.9
Nikkei 225	39819	39901	-0.2	0.6	-0.2	-0.8
MSCI Emerging Index	1249	1241	0.7	1.6	16.2	13.0
MSCI Emerging Asia	691	685	0.8	1.9	15.7	14.0
MSCI Emerging Latin America	2250	2279	-1.3	-1.0	21.4	-0.1
Shanghai	3534	3517	0.5	0.7	5.5	18.7
VIX Index	16.41	16.52	-0.7	0.1	-5.4	3.0
<b>Currencies &amp; Cryptocurrencies</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.163	1.160	0.3	-0.5	12.3	6.7
EUR/GBP	0.87	0.86	0.3	0.0	4.7	3.0
EUR/CHF	0.93	0.93	-0.1	0.0	-0.9	-3.7
USD/JPY	148.81	148.58	0.2	0.9	-5.3	-5.4
USD/CNY	7.17	7.18	-0.1	0.1	-1.7	-1.2
BTC/USD	117489.12	119480.12	-1.7	-0.2	25.4	84.1
<b>Commodities</b>						
	7/18	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.1	104.4	0.6	1.2	6.4	6.2
Brent (US\$/barrel)	69.3	69.5	-0.3	-1.5	-7.2	-18.6
TTF Natural Gas-1M Future (€/MWh)	33.6	34.4	-2.4	-5.5	-31.3	2.8
TTF Natural Gas-Dec.-25 Future (€/MWh)	35.7	36.2	-1.6	-4.7	-20.3	-7.2
Gold (US\$/ounce)	3349.9	3339.0	0.3	-0.2	27.6	37.0

\* 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

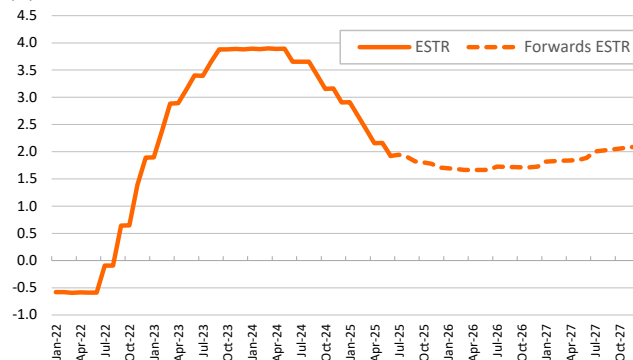
## Main advanced stock markets

Index (100=Three years ago)



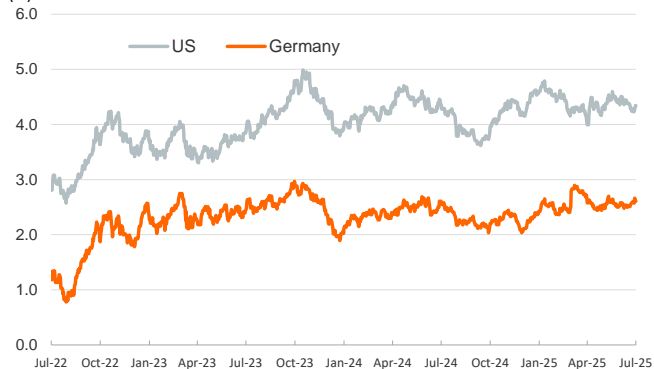
## €STR: historical data and forwards

(%)



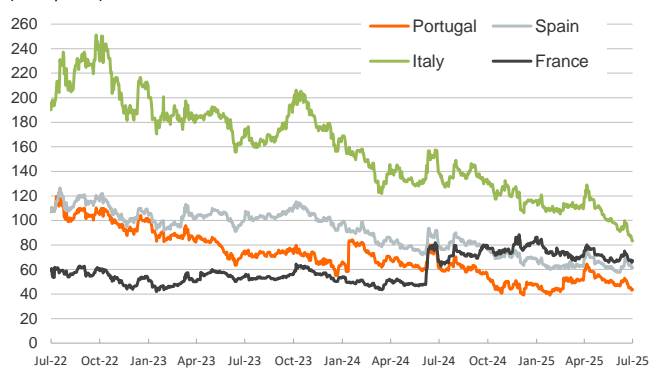
## Yield on 10-year public debt: U.S. and Germany

(%)



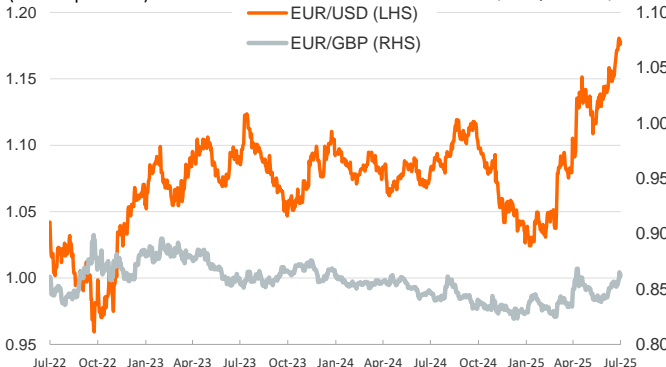
## Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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