

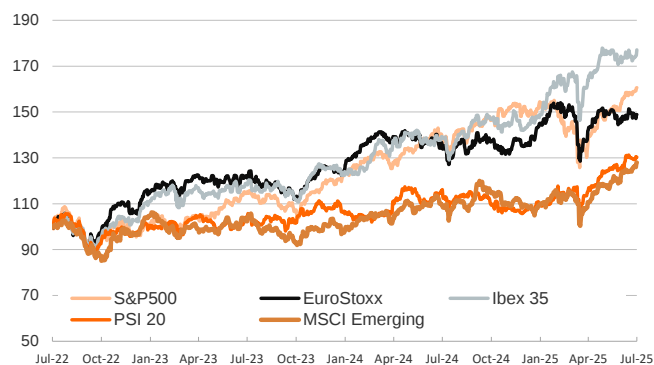
- ▶ The risk-on mood triggered by trade negotiations continued to support markets but lost some steam in yesterday's session. Sovereign yields rose on the back of a hawkish reading of the ECB's meeting, while euro area and U.S. stocks posted moderate gains with a mixed sectorial performance (European banks rallied on favorable earnings and higher rates).
- ▶ The ECB left rates unchanged at its July meeting. While presenting a favorable picture in terms of inflation and activity data, the ECB reiterated that the outlook is clouded by exceptional uncertainty – warranting a data-dependent, wait-and-see approach. Market odds for a September rate cut dropped to 20% (from 45%).
- ▶ On the data front, the euro area's composite PMI rose to 51.0 points in July, driven by an improvement in the services sector (51.2) and relative stability in manufacturing (49.8). In the U.S., the composite PMI jumped to 54.6 points on the back of services (55.2), while manufacturing's decline to 49.5 points was attributed to tariffs, higher prices and uncertainty.

Interest Rates (%)	7/24	7/23	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.92	1.92	0	0	-98	-174
Swap €STR (10Y)	2.49	2.47	2	1	26	-7
3 months (Euribor)	1.95	1.94	1	-8	-77	-175
12 months (Euribor)	2.04	2.04	0	-5	-42	-149
Germany - 2-Year Bond	1.93	1.84	9	7	-15	-72
Germany - 10-Year Bond	2.70	2.64	6	3	34	26
France - 10-Year Bond	3.38	3.30	8	0	19	23
Spain - 10-Year Bond	3.31	3.23	8	2	25	4
Portugal - 10-Year Bond	3.13	3.05	8	2	29	4
Italy - 10-Year Bond	3.55	3.46	9	2	3	-24
Risk premium - France (10Y)	68	66	2	-3	-15	-3
Risk premium - Spain (10Y)	61	59	1	-1	-9	-21
Risk premium - Portugal (10Y)	43	42	2	-1	-5	-22
Risk premium - Italy (10Y)	85	82	3	-1	-31	-50
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.96	3.94	2	0	4	28
3 months (SOFR)	4.32	4.32	0	-1	1	-96
12 months (SOFR)	3.96	3.96	0	-3	-22	-86
2-Year Bond	3.92	3.88	4	2	-32	-51
10-Year Bond	4.40	4.38	2	-5	-17	12
Stock Markets						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.94	7.64	3.8	7.2	51.6	43.4
Ibex 35	14257	14068	1.3	1.9	23.0	27.2
PSI 20	7737	7718	0.2	0.5	21.3	12.1
MIB	40600	40697	-0.2	1.2	18.8	17.8
DAX	24296	24241	0.2	-0.3	22.0	32.1
CAC 40	7818	7850	-0.4	0.0	5.9	4.1
Eurostoxx50	5355	5344	0.2	-0.4	9.4	10.1
S&P 500	6363	6359	0.1	1.0	8.2	17.3
Nasdaq	21058	21020	0.2	0.8	9.0	21.4
Nikkei 225	41826	41171	1.6	4.8	4.8	6.8
MSCI Emerging Index	1267	1265	0.2	2.1	17.8	17.1
MSCI Emerging Asia	702	700	0.2	2.3	17.5	18.6
MSCI Emerging Latin America	2269	2272	-0.1	-0.5	22.5	3.0
Shanghai	3606	3582	0.7	2.5	7.6	24.3
VIX Index	15.39	15.37	0.1	-6.8	-11.3	-14.7
Currencies & Cryptocurrencies						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.175	1.177	-0.2	1.3	13.5	8.4
EUR/GBP	0.87	0.87	0.3	0.6	5.1	3.6
EUR/CHF	0.93	0.93	0.2	0.2	-0.6	-2.6
USD/JPY	147.01	146.51	0.3	-1.1	-6.5	-4.5
USD/CNY	7.15	7.15	0.0	-0.4	-2.0	-1.5
BTC/USD	118780.39	117961.72	0.7	-0.6	26.7	79.9
Commodities						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.2	104.2	0.1	-0.2	5.5	7.1
Brent (US\$/barrel)	69.4	68.5	1.2	-0.2	-7.1	-15.1
TTF Natural Gas-1M Future (€/MWh)	32.4	32.7	-1.0	-6.0	-33.8	-0.8
TTF Natural Gas-Dec.-25 Future (€/MWh)	34.7	34.8	-0.3	-4.1	-22.4	-10.1
Gold (US\$/ounce)	3368.7	3387.3	-0.5	0.9	28.4	40.5

* 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

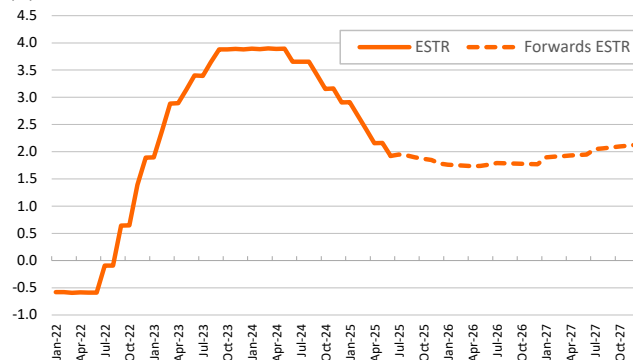
Main advanced stock markets

Index (100=Three years ago)



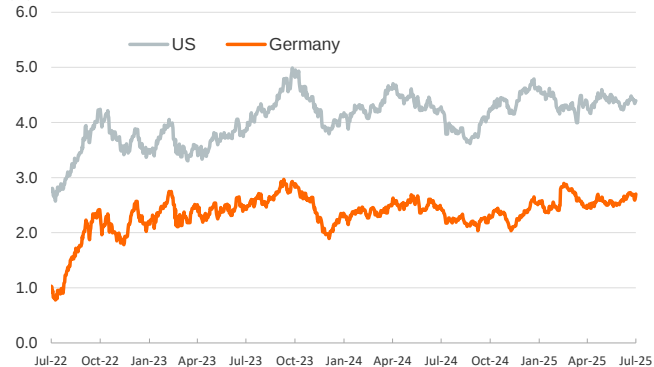
€STR: historical data and forwards

(%)



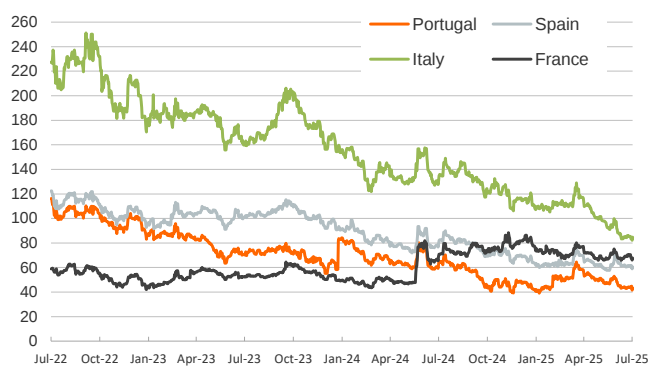
Yield on 10-year public debt: U.S. and Germany

(%)



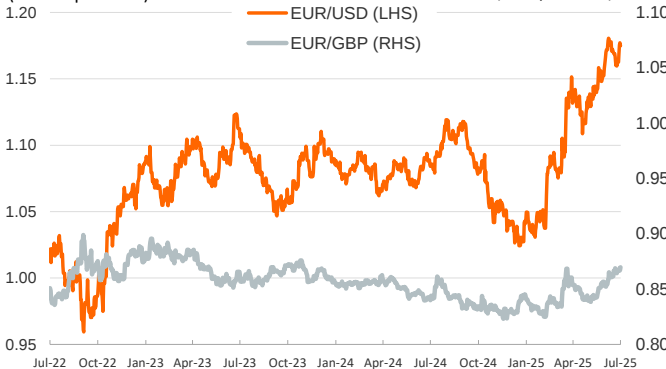
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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