

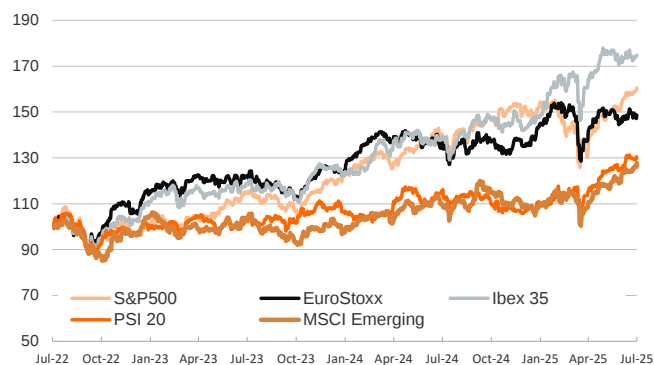
- ▶ The announcement of a U.S. - Japan trade deal and hopes of a deal between the EU and the U.S. unleashed investors' risk-on sentiment in yesterday's session. Global stock markets rallied and sovereign yields declined across the board. Safe-haven assets (such as gold and the CHF) retreated while the EUR strengthened towards \$1.18.
- ▶ Market expectations about the Fed's next moves were little changed, with investors seeing no changes in July, assigning a 65% probability to a 25bp September cut and pricing another cut in December. However, yesterday's session did see a drop in the market-implied odds of an ECB September cut towards 40% (from 50%).
- ▶ On the data front, consumer confidence improved in the euro area in July according to the European Commission's index (-14.7, below its historical average but touching a 4-month high). Today the focus will be on the ECB's monetary policy meeting (markets assign a 99% probability to no changes in rates) as well as the release of July preliminary PMI indices.

Interest Rates (%)	7/23	7/22	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)	2.47	2.42	5	-1	24	-8
3 months (Euribor)	1.94	1.94	0	-8	-78	-175
12 months (Euribor)	2.04	2.05	-1	-5	-42	-147
Germany - 2-Year Bond	1.84	1.81	3	-2	-24	-87
Germany - 10-Year Bond	2.64	2.59	5	-5	27	20
France - 10-Year Bond	3.30	3.26	4	-8	11	17
Spain - 10-Year Bond	3.23	3.20	2	-7	17	0
Portugal - 10-Year Bond	3.05	3.04	2	-7	21	-1
Italy - 10-Year Bond	3.46	3.43	3	-8	-6	-28
Risk premium - France (10Y)	66	67	-1	-3	-17	-3
Risk premium - Spain (10Y)	59	61	-2	-2	-10	-20
Risk premium - Portugal (10Y)	42	45	-3	-2	-7	-21
Risk premium - Italy (10Y)	82	84	-2	-3	-33	-48
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.94	3.93	1	1	2	28
3 months (SOFR)	4.32	4.32	0	-1	1	-96
12 months (SOFR)	3.98	3.98	0	-3	-20	-86
2-Year Bond	3.88	3.83	5	-1	-36	-61
10-Year Bond	4.38	4.34	4	-8	-19	13
Stock Markets						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.64	7.53	1.5	3.1	46.0	37.5
Ibex 35	14068	14042	0.2	1.3	21.3	25.5
PSI 20	7718	7746	-0.4	0.3	21.0	12.6
MIB	40697	40165	1.3	2.4	19.0	17.5
DAX	24241	24042	0.8	1.0	21.8	30.6
CAC 40	7850	7744	1.4	1.7	6.4	3.3
Eurostoxx50	5344	5290	1.0	0.9	9.2	8.7
S&P 500	6359	6310	0.8	1.5	8.1	14.5
Nasdaq	21020	20893	0.6	1.4	8.9	16.8
Nikkei 225	41171	39775	3.5	3.8	3.2	4.0
MSCI Emerging Index	1265	1248	1.4	2.1	17.6	16.4
MSCI Emerging Asia	700	690	1.4	2.1	17.3	17.9
MSCI Emerging Latin America	2272	2243	1.3	0.1	22.6	1.6
Shanghai	3582	3582	0.0	2.2	6.9	22.9
VIX Index	15.37	16.50	-6.8	-10.4	-11.4	4.4
Currencies & Cryptocurrencies						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.177	1.175	0.1	1.1	13.7	8.4
EUR/GBP	0.87	0.87	-0.2	0.0	4.8	3.1
EUR/CHF	0.93	0.93	0.2	0.1	-0.8	-3.6
USD/JPY	146.51	146.63	-0.1	-0.9	-6.8	-5.8
USD/CNY	7.15	7.17	-0.2	-0.3	-2.0	-1.7
BTC/USD	117961.72	119772.22	-1.5	-1.7	25.9	79.1
Commodities						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.2	104.7	-0.5	0.1	5.5	6.9
Brent (US\$/barrel)	68.5	68.6	-0.1	0.0	-8.2	-15.4
TTF Natural Gas-1M Future (€/MWh)	32.7	33.1	-1.3	-6.1	-33.1	3.4
TTF Natural Gas-Dec.-25 Future (€/MWh)	34.8	35.1	-0.8	-4.9	-22.2	-7.9
Gold (US\$/ounce)	3387.3	3431.5	-1.3	1.2	29.1	40.6

* 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

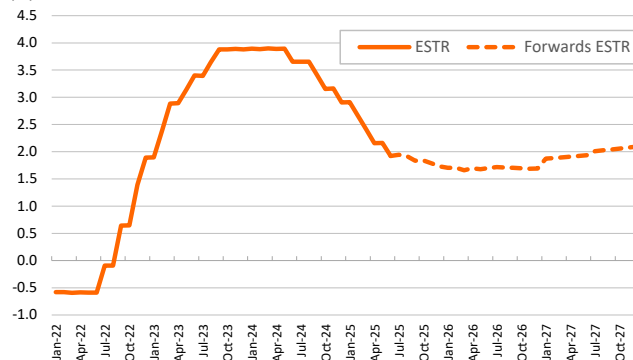
Main advanced stock markets

Index (100=Three years ago)



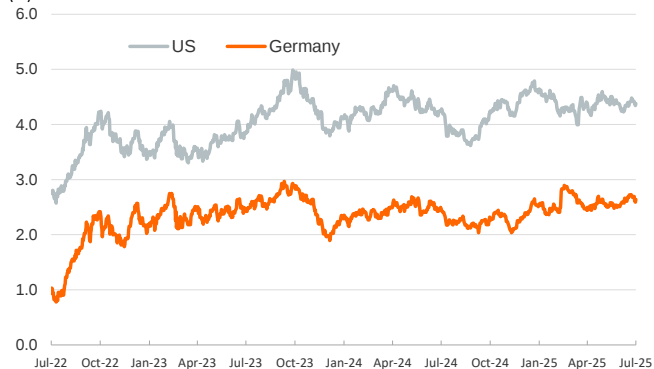
€STR: historical data and forwards

(%)



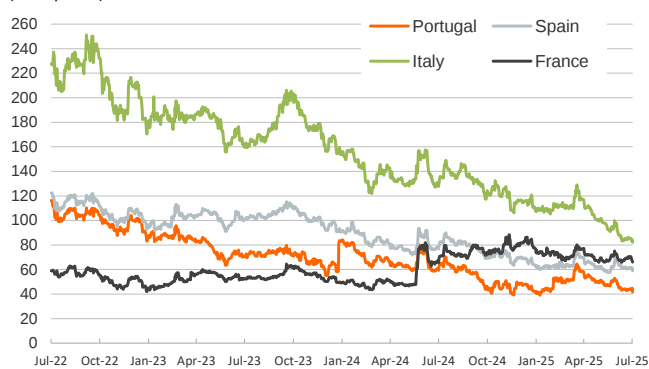
Yield on 10-year public debt: U.S. and Germany

(%)



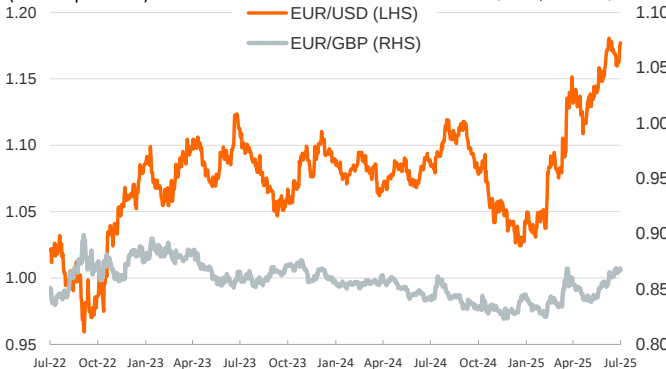
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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