

- ▶ Markets had a muted reaction to President Biden's decision to drop out of the presidential race and endorse Vice President Harris as the Democratic candidate. Sovereign bond yields were mostly unchanged on both sides of the Atlantic and the US dollar was flat against its main counterparts.
- ▶ Equities looked beyond the political noise to focus on the start of the tech earnings season, as higher earnings are expected to give the main indices a boost. The Nasdaq powered ahead, and the S&P 500 also ended higher. Euro area equities advanced, supported by technology and consumer stocks.
- ▶ Elsewhere, in China, the PBoC surprisingly lowered the seven-day reverse repo rate and the one and five-year loan prime rates, all by 10 bp, in an effort to prop up growth amid a slowing economy, weak consumption and a fragile real estate market. Chinese equities fell following the announcement and the yuan slightly weakened against the dollar.

Interest Rates (%)	7/22	7/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	25
€STR	3,66	3,66	0	0	-22	26
Swap €STR (10Y)	2,59	2,57	2	1	31	-28
3 months (Euribor)	3,71	3,70	1	4	-20	-2
12 months (Euribor)	3,51	3,50	1	-1	0	-65
Germany - 2-Year Bond	2,83	2,78	5	3	46	-26
Germany - 10-Year Bond	2,50	2,47	3	2	55	3
France - 10-Year Bond	3,15	3,14	2	3	68	16
Spain - 10-Year Bond	3,26	3,25	1	3	36	-22
Portugal - 10-Year Bond	3,09	3,07	1	3	54	-9
Italy - 10-Year Bond	3,77	3,77	0	2	18	-30
Risk premium - France (10Y)	66	67	-1	1	13	13
Risk premium - Spain (10Y)	77	78	-2	1	-19	-24
Risk premium - Portugal (10Y)	59	61	-1	0	-2	-11
Risk premium - Italy (10Y)	128	131	-3	0	-37	-32

US

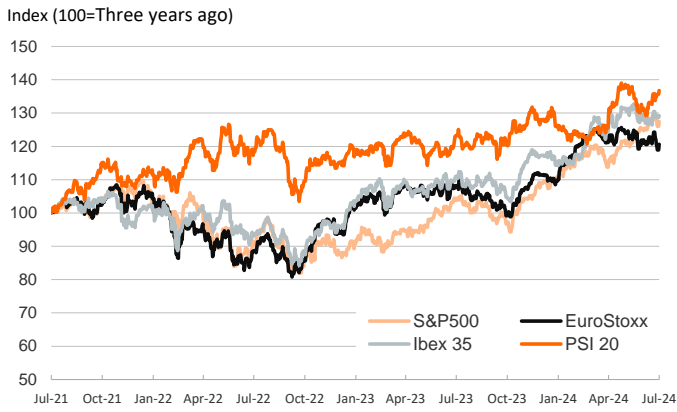
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,85	4,83	2	5	102	88
3 months (SOFR)	5,28	5,28	0	-1	-5	-7
12 months (SOFR)	4,82	4,80	2	-2	5	-54
2-Year Bond	4,52	4,51	1	6	27	-32
10-Year Bond	4,25	4,24	1	2	37	42

Stock Markets	7/22	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,51	5,45	1,1	5,3	47,9	44,7
Ibex 35	11144	11088	0,5	0,0	10,3	16,4
PSI 20	6860	6803	0,8	2,3	7,3	11,0
MIB	34615	34216	1,2	0,7	14,0	20,0
DAX	18407	18172	1,3	-1,0	9,9	13,8
CAC 40	7622	7535	1,2	-0,1	1,0	2,5
Eurostoxx50	4897	4827	1,5	-1,7	8,3	11,5
S&P 500	5564	5505	1,1	-1,2	16,7	22,7
Nasdaq	18008	17727	1,6	-2,5	20,0	28,3
Nikkei 225	39599	40064	-1,2	-3,9	18,3	22,6
MSCI Emerging Index	1085	1090	-0,4	-3,1	6,0	7,0
MSCI Emerging Asia	592	595	-0,5	-3,6	9,1	9,5
MSCI Emerging Latin America	2264	2258	0,3	-2,2	-15,0	-9,7
Shanghai	2964	2982	-0,6	-0,3	-0,4	-6,4
VIX Index	14,91	16,52	-9,7	13,6	19,8	9,6

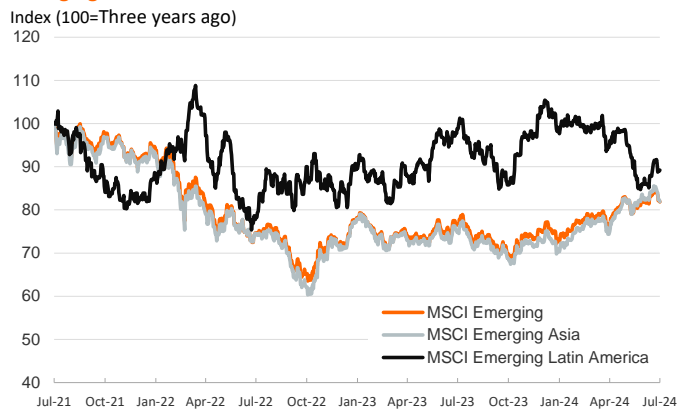
Currencies	7/22	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,089	1,088	0,1	0,0	-1,3	-2,1
EUR/GBP	0,84	0,84	-0,1	0,2	-2,9	-2,7
EUR/CHF	0,97	0,97	0,1	-0,7	4,3	0,6
USD/JPY	157,04	157,48	-0,3	-0,6	11,3	10,8
USD/CNY	7,27	7,27	0,1	0,2	2,4	1,2

Commodities	7/22	7/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,1	97,5	0,6	-1,5	-0,6	-7,6
Brent (US\$/barrel)	82,4	82,6	-0,3	-2,9	7,0	1,6
TTF Natural Gas-1M Future (€/MWh)	31,8	32,2	-1,0	1,5	-1,6	13,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,4	35,7	-0,6	0,0	-7,4	-30,1
Gold (US\$/ounce)	2396,6	2400,8	-0,2	-1,1	16,2	22,2

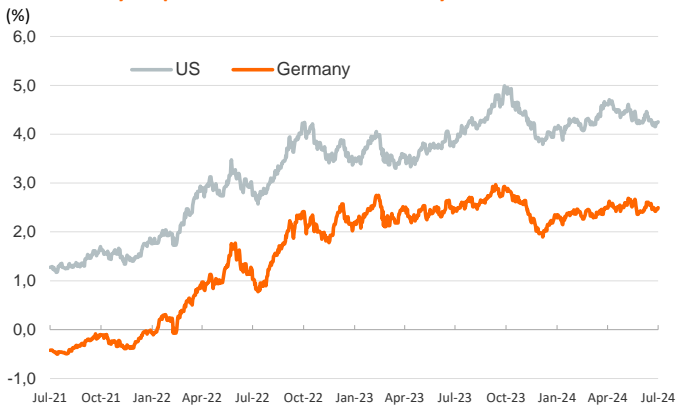
Main advanced stock markets



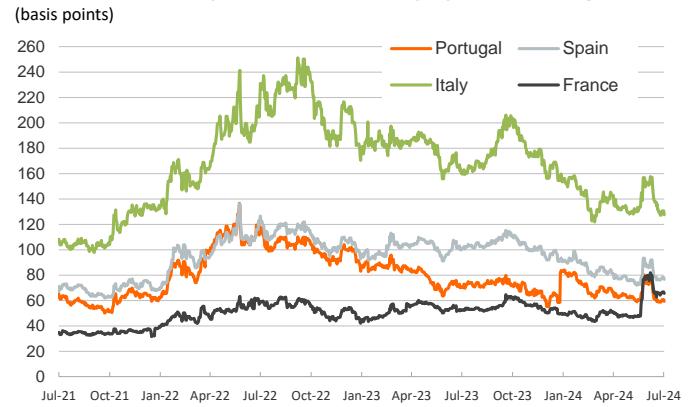
Emerging economies stock markets



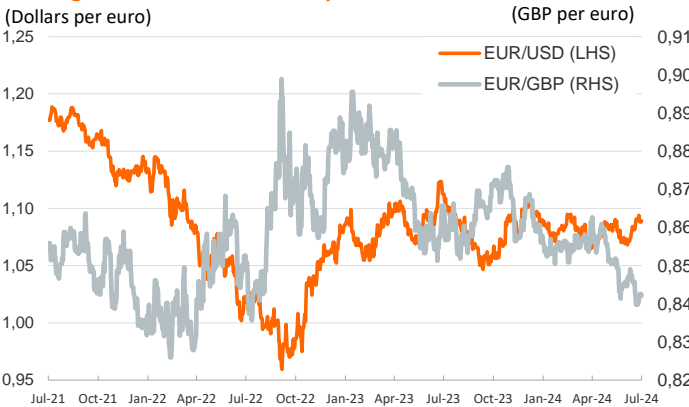
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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