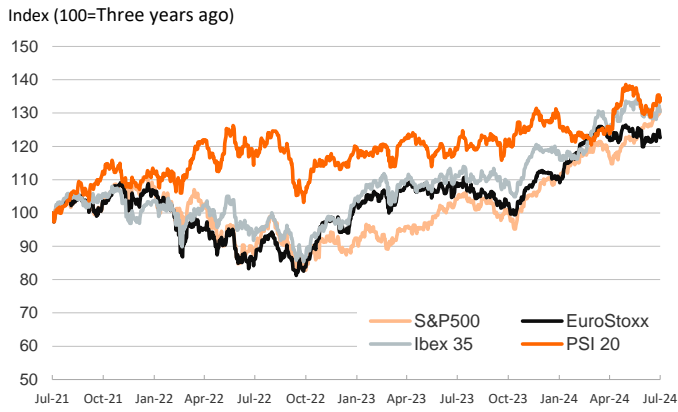


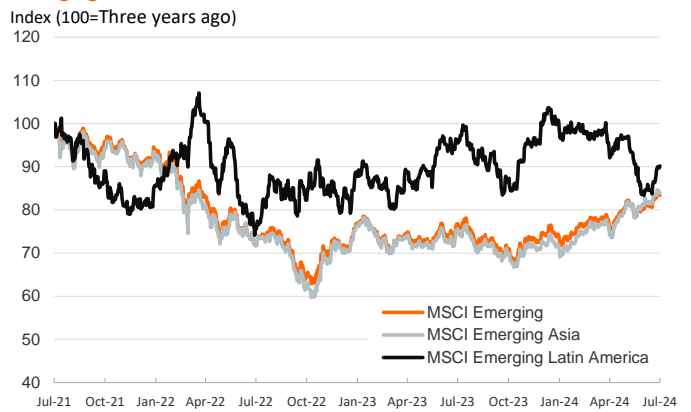
- ▶ Lower-than-expected PMIs for July in the euro area (services 51.9 vs. 52.9 expected, and manufacturing 45.6 vs. 46.1) sent the region's sovereign bond yields higher. Equities were mixed, ending mostly lower, while the PSI20 advanced and the Ibex-35 ended flat, boosted by the energy and utilities sectors.
- ▶ In the US, the services PMI beat expectations (56 vs. 54.9 expected) but manufacturing disappointed (49.5 vs. 51.6 expected). Treasury yields were mixed, falling on the short end of the curve, and rising on the long end.
- ▶ US equities, on the other hand, had their biggest sell-off since 2022, dragged down by large tech companies which have been disappointing in earnings. The VIX volatility index jumped by 22% to 18. In currency markets, the yen continued to strengthen against the dollar ahead of the BoJ's meeting next week.
- ▶ Today's focus will be on the release of the US 2Q GDP.

Interest Rates (%)	7/24	7/23	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	25
€STR	3,67	3,67	0	0	-22	26
Swap €STR (10Y)	2,56	2,55	1	3	27	-28
3 months (Euribor)	3,70	3,69	1	2	-21	-2
12 months (Euribor)	3,53	3,51	2	2	2	-63
Germany - 2-Year Bond	2,66	2,71	-6	-12	28	-39
Germany - 10-Year Bond	2,44	2,44	0	2	50	2
France - 10-Year Bond	3,15	3,13	2	7	68	21
Spain - 10-Year Bond	3,26	3,23	3	7	36	-18
Portugal - 10-Year Bond	3,10	3,07	3	8	55	-3
Italy - 10-Year Bond	3,79	3,75	5	8	20	-23
Risk premium - France (10Y)	71	69	1	5	18	19
Risk premium - Spain (10Y)	82	79	3	4	-14	-20
Risk premium - Portugal (10Y)	65	63	3	5	4	-5
Risk premium - Italy (10Y)	135	131	4	5	-30	-25
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,81	4,84	-3	0	97	58
3 months (SOFR)	5,28	5,28	0	0	-5	-7
12 months (SOFR)	4,82	4,84	-2	2	5	-53
2-Year Bond	4,43	4,49	-6	-1	18	-49
10-Year Bond	4,28	4,25	3	12	40	41
<b>Stock Markets</b>						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,53	5,56	-0,4	3,4	48,5	46,1
Ibex 35	11210	11213	0,0	0,9	11,0	17,5
PSI 20	6899	6854	0,6	2,0	7,9	11,4
MIB	34472	34638	-0,5	0,3	13,6	19,2
DAX	18387	18558	-0,9	-0,3	9,8	13,6
CAC 40	7514	7599	-1,1	-0,8	-0,4	1,2
Eurostoxx50	4862	4917	-1,1	-0,6	7,5	10,9
S&P 500	5427	5556	-2,3	-2,9	13,8	19,2
Nasdaq	17342	17997	-3,6	-3,6	15,5	23,4
Nikkei 225	39155	39594	-1,1	-4,7	17,0	19,7
MSCI Emerging Index	1082	1087	-0,4	-2,6	5,7	6,8
MSCI Emerging Asia	592	594	-0,4	-2,8	9,0	9,9
MSCI Emerging Latin America	2203	2236	-1,5	-4,6	-17,3	-13,2
Shanghai	2902	2915	-0,5	-2,1	-2,5	-8,3
VIX Index	18,04	14,72	22,6	24,6	44,9	29,7
<b>Currencies</b>						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,084	1,085	-0,1	-0,9	-1,8	-2,0
EUR/GBP	0,84	0,84	-0,1	-0,1	-3,1	-2,6
EUR/CHF	0,96	0,97	-0,8	-0,7	3,3	-0,3
USD/JPY	153,89	155,59	-1,1	-1,5	9,1	8,8
USD/CNY	7,26	7,27	-0,2	0,0	2,3	1,1
<b>Commodities</b>						
	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,3	97,5	-0,2	-1,9	-1,4	-9,6
Brent (US\$/barrel)	81,7	81,0	0,9	-4,0	6,1	-1,2
TTF Natural Gas-1M Future (€/MWh)	32,6	31,6	3,2	2,3	0,8	6,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,3	35,4	2,5	2,2	-5,0	-30,1
Gold (US\$/ounce)	2397,7	2409,6	-0,5	-2,5	16,2	22,7

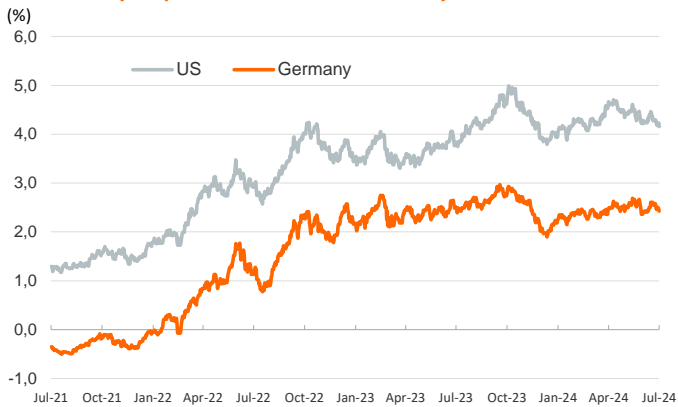
**Main advanced stock markets**



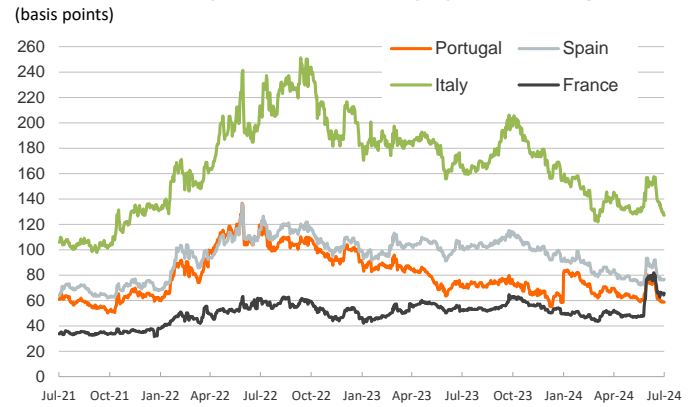
**Emerging economies stock markets**



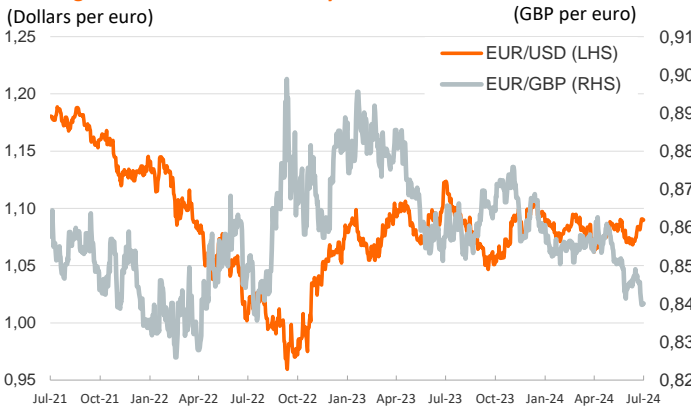
**Yield on 10-year public debt: U.S. and Germany**



**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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