

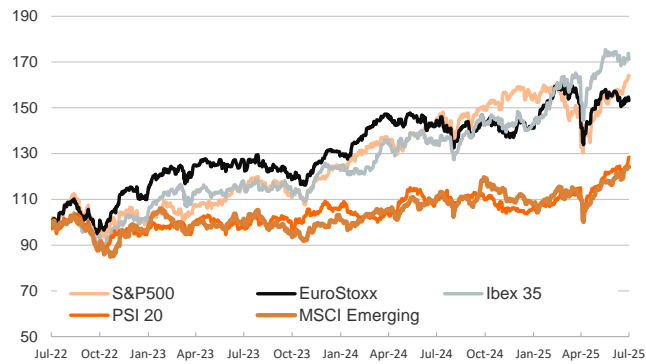
- ▶ Markets were mixed in yesterday's session as investors digested Trump's delay of the tariff deadline to August 1. The main U.S. stock indices were little changed, while European stocks rose across the board. The USD was stable against a basket of currencies and the EUR continued to fluctuate around \$1.17.
- ▶ Sovereign yields advanced both in the U.S. and the euro area, and peripheral spreads were stable. Ahead of today's release of the Fed's June meeting minutes, investors continue to expect a 25bp rate cut in September (70% probability) and another one in December (95%). Regarding the ECB, markets price only one more cut (50% prob. in September, 98% by December).
- ▶ On the data front, Ireland's Q1 GDP growth was revised from 9.7% qoq to 7.4% in its final estimate. Irish figures have added significant volatility to euro area data in the last quarters, and this revision would mechanically lower euro area Q1 GDP growth from 0.6% qoq to 0.5% (Eurostat will release its final estimate on July 21).

Interest Rates (%)	7/8	7/7	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	-99	-174
Swap €STR (10Y)	2.49	2.44	4	8	26	-16
3 months (Euribor)	1.95	1.94	0	-1	-77	-175
12 months (Euribor)	2.05	2.04	0	-2	-41	-155
Germany - 2-Year Bond	1.87	1.84	4	2	-21	-103
Germany - 10-Year Bond	2.69	2.64	4	11	32	15
France - 10-Year Bond	3.37	3.32	4	11	17	20
Spain - 10-Year Bond	3.31	3.26	4	9	24	0
Portugal - 10-Year Bond	3.13	3.08	4	10	28	-1
Italy - 10-Year Bond	3.54	3.49	5	9	2	-35
Risk premium - France (10Y)	68	68	0	0	-15	5
Risk premium - Spain (10Y)	62	62	0	-2	-8	-15
Risk premium - Portugal (10Y)	44	44	0	-2	-4	-16
Risk premium - Italy (10Y)	85	85	0	-2	-31	-50
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.90	3.89	1	15	-2	0
3 months (SOFR)	4.32	4.32	0	2	1	-98
12 months (SOFR)	3.96	3.96	0	9	-22	-101
2-Year Bond	3.89	3.89	0	12	-35	-74
10-Year Bond	4.40	4.38	2	16	-17	12
Stock Markets						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.60	7.63	-0.4	3.5	45.1	48.8
Ibex 35	14080	14075	0.0	0.7	21.4	27.7
PSI 20	7733	7733	0.0	1.8	21.3	16.2
MIB	40183	39914	0.7	1.6	17.5	18.0
DAX	24207	24074	0.6	2.3	21.6	31.0
CAC 40	7767	7723	0.6	1.4	5.2	1.8
Eurostoxx50	5372	5342	0.6	1.7	9.7	8.1
S&P 500	6226	6230	-0.1	0.4	5.8	11.7
Nasdaq	20418	20413	0.0	1.1	5.7	10.9
Nikkei 225	39689	39588	0.3	-0.7	-0.5	-2.7
MSCI Emerging Index	1232	1226	0.4	0.2	14.5	11.2
MSCI Emerging Asia	678	673	0.6	0.1	13.5	11.4
MSCI Emerging Latin America	2345	2351	-0.3	-0.5	26.6	4.2
Shanghai	3497	3473	0.7	1.1	4.3	19.7
VIX Index	16.81	17.79	-5.5	-0.1	-3.1	35.9
Currencies & Cryptocurrencies						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.171	0.1	-0.7	13.2	8.3
EUR/GBP	0.86	0.86	0.2	0.4	4.3	2.1
EUR/CHF	0.93	0.93	-0.2	-0.1	-0.7	-3.9
USD/JPY	146.58	146.05	0.4	2.2	-6.8	-8.9
USD/CNY	7.18	7.18	0.0	0.2	-1.7	-1.2
BTC/USD	108682.81	107900.91	0.7	2.6	16.0	93.2
Commodities						
	7/8	7/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.4	102.7	0.7	1.2	4.7	2.0
Brent (US\$/barrel)	70.2	69.6	0.8	4.5	-6.0	-18.2
TTF Natural Gas-1M Future (€/MWh)	34.2	33.6	1.8	1.6	-30.0	6.0
TTF Natural Gas-Dec.-25 Future (€/MWh)	36.3	36.1	0.6	1.4	-18.9	-6.2
Gold (US\$/ounce)	3301.9	3336.5	-1.0	-1.1	25.8	40.0

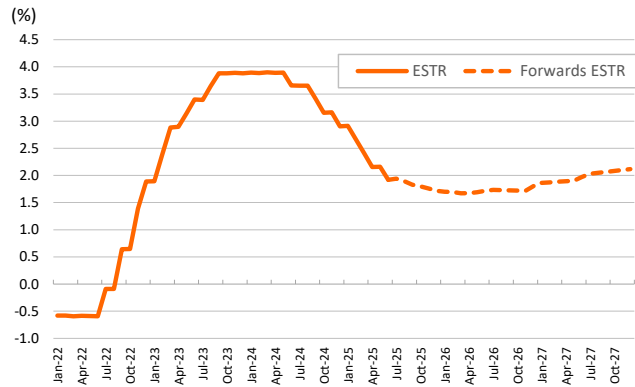
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

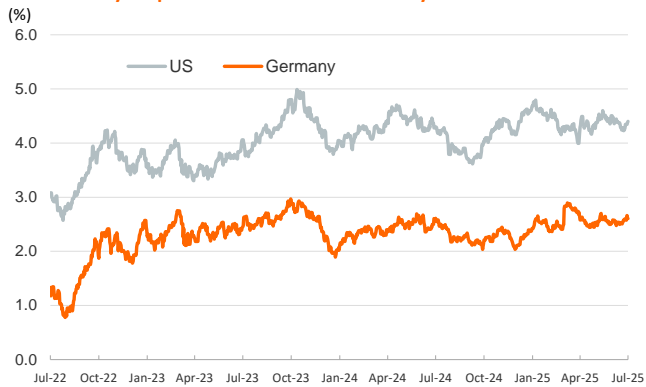
Index (100=Three years ago)



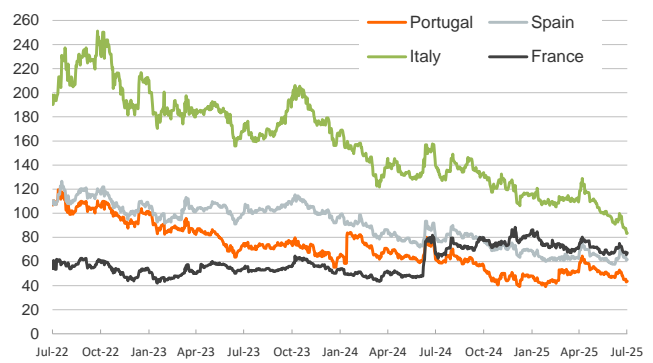
€STR: historical data and forwards



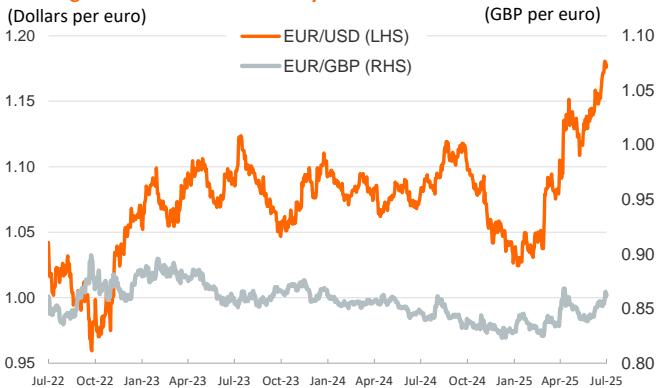
Yield on 10-year public debt: U.S. and Germany



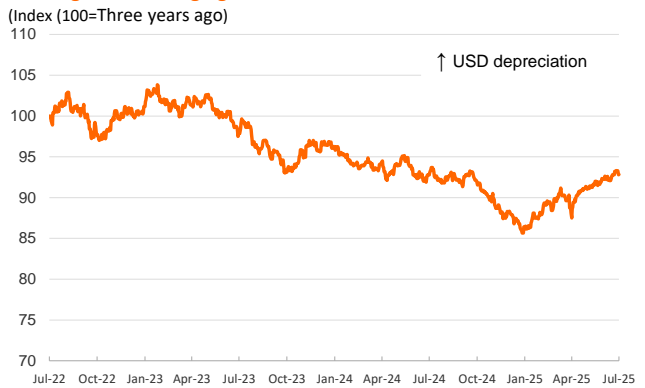
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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