

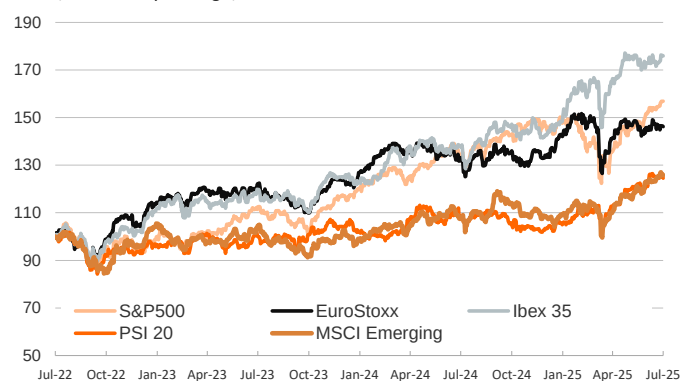
- ▶ Initial optimism over the EU-U.S. trade deal, which had boosted European stocks early in the trading session, soon faded and the region's main indices closed lower with losses led by German stocks (-1%). U.S. stocks had a choppy session and ended mostly flat, while large-cap tech stocks edged higher. The euro slipped to just below \$1.16, its lowest in over a month.
- ▶ Sovereign debt markets were mixed. Euro area yields edged lower and peripheral risk premia slightly narrowed, despite hawkish remarks from ECB's Kazimir suggesting he doesn't expect to lower rates in September. Conversely, U.S. Treasury yields slightly rose ahead of the Fed's meeting this week, in which the FOMC is expected to hold rates steady.
- ▶ In commodities markets, oil prices rose +2%, with the barrel of Brent reaching \$70 for the first time in two weeks, after President Trump announced he would shorten the deadline for Russia to end its war in Ukraine or face sanctions.
- ▶ Today, Spain's 2Q preliminary GDP figures will be released (consensus expects +0.6% qoq).

Interest Rates (%)	7/28	7/25	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	1,93	0	0	-98	-174
Swap €STR (10Y)	2,48	2,50	-2	6	25	-4
3 months (Euribor)	2,02	1,97	4	4	-70	-164
12 months (Euribor)	2,13	2,06	7	5	-33	-130
Germany - 2-Year Bond	1,92	1,95	-3	9	-16	-70
Germany - 10-Year Bond	2,69	2,72	-3	8	32	28
France - 10-Year Bond	3,35	3,39	-4	6	16	23
Spain - 10-Year Bond	3,27	3,31	-4	6	21	4
Portugal - 10-Year Bond	3,11	3,15	-4	6	26	5
Italy - 10-Year Bond	3,51	3,55	-5	6	-2	-25
Risk premium - France (10Y)	66	67	-1	-2	-17	-5
Risk premium - Spain (10Y)	59	60	-1	-2	-11	-24
Risk premium - Portugal (10Y)	42	43	-1	-1	-6	-23
Risk premium - Italy (10Y)	82	83	-2	-2	-34	-54
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,94	3,94	0	0	2	6
3 months (SOFR)	4,31	4,31	0	-1	0	-95
12 months (SOFR)	4,00	4,00	0	2	-18	-75
2-Year Bond	3,93	3,92	1	7	-31	-45
10-Year Bond	4,41	4,39	2	3	-16	22
Stock Markets						
	7/28	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,87	7,86	0,2	5,0	50,4	45,4
Ibex 35	14220	14237	-0,1	1,3	22,6	27,4
PSI 20	7673	7707	-0,4	0,0	20,3	15,0
MIB	40732	40726	0,0	1,4	19,1	20,5
DAX	23970	24218	-1,0	-1,4	20,4	30,1
CAC 40	7801	7835	-0,4	0,0	5,7	3,8
Eurostoxx50	5338	5352	-0,3	-0,1	9,0	9,8
S&P 500	6390	6389	0,0	1,3	8,6	17,0
Nasdaq	21179	21108	0,3	1,0	9,7	22,0
Nikkei 225	40998	41456	-1,1	3,0	2,8	8,8
MSCI Emerging Index	1255	1258	-0,2	0,2	16,7	17,1
MSCI Emerging Asia	696	696	0,0	0,4	16,6	19,0
MSCI Emerging Latin America	2230	2266	-1,6	-0,8	20,3	1,5
Shanghai	3598	3594	0,1	1,1	7,3	24,5
VIX Index	15,03	14,93	0,7	-9,7	-13,4	-8,3
Currencies & Cryptocurrencies						
	7/28	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,159	1,174	-1,3	-0,9	11,9	6,8
EUR/GBP	0,87	0,87	-0,7	0,1	4,9	2,8
EUR/CHF	0,93	0,93	-0,2	-0,2	-0,9	-2,9
USD/JPY	148,53	147,69	0,6	0,8	-5,5	-3,4
USD/CNY	7,18	7,17	0,1	0,1	-1,7	-1,0
BTC/USD	118040,22	117104,31	0,8	0,9	26,0	75,0
Commodities						
	7/28	7/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,2	103,5	-0,3	-1,5	4,5	7,5
Brent (US\$/barrel)	70,0	68,4	2,3	1,2	-6,2	-13,7
TTF Natural Gas-1M Future (€/MWh)	32,9	32,5	1,2	-0,8	-32,7	1,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	35,5	35,0	1,5	0,8	-20,7	-8,3
Gold (US\$/ounce)	3314,6	3337,3	-0,7	-2,4	26,3	38,8

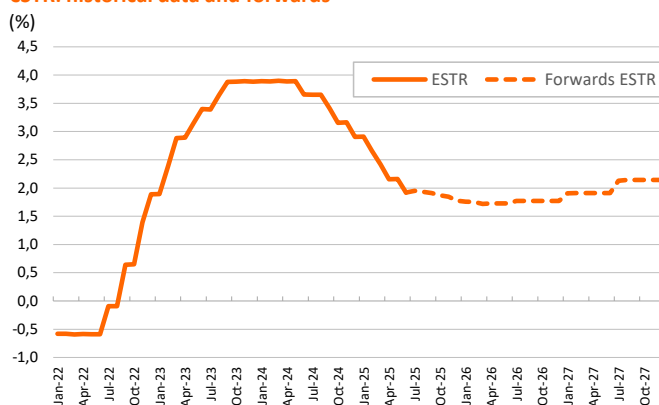
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

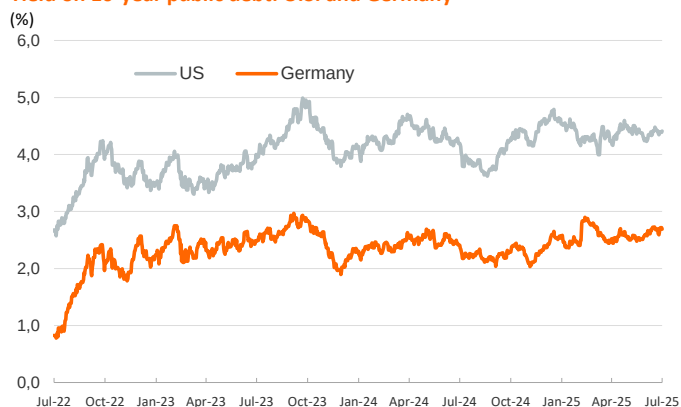
Index (100=Three years ago)



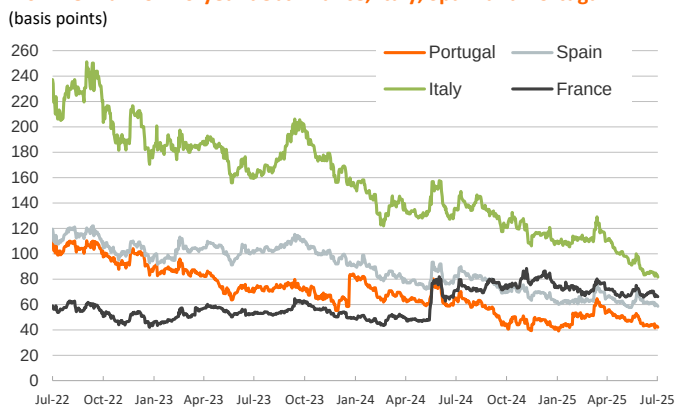
€STR: historical data and forwards



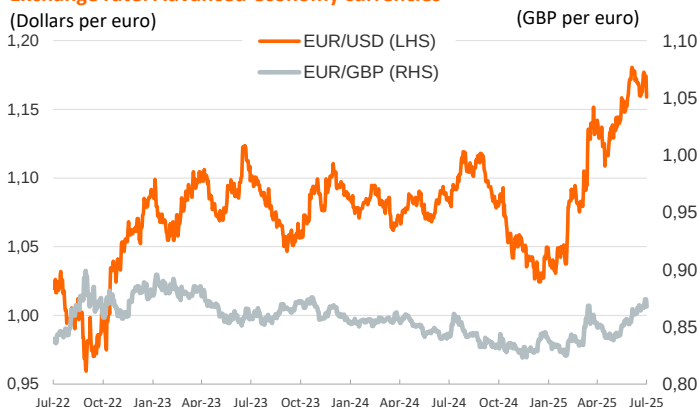
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



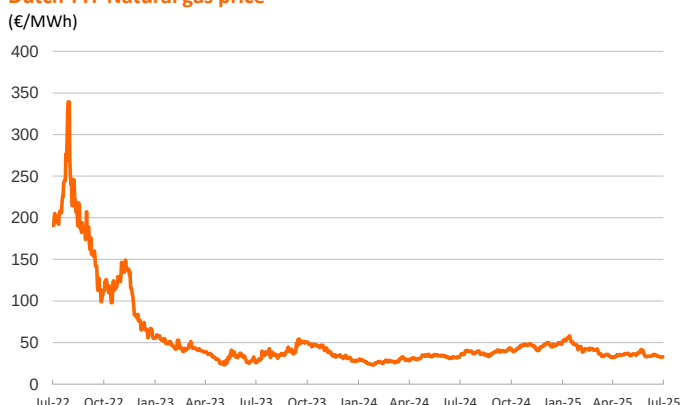
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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