- Market sentiment remained downbeat due to persistent geopolitical tensions in the Middle East and continued weakness in AI-related market segments. In commodities, energy prices lacked clear direction, with Brent edging lower and TTF prices rising. The dollar strengthened modestly against the euro, on expectations of a resilient U.S. economy.
- US Treasuries remained stable during yesterday's session, as macro data releases came in broadly in line with expectations, while European bond yields continued to rise, amid concerns that geopolitical risks and higher energy prices could add to inflationary pressures.
- European equities were mixed while U.S. markets traded lower, on technology-related concerns. In particular, semiconductors' weakness weighed on the Nasdaq (-1,5%), offsetting the support from a strong start to the earnings season. Asian markets also came under pressure, despite solid earnings signals from the giant Taiwanese chipmaker, TSMC.

Interest Rates (%)	7/16	7/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	25	25
€STR	**2,19**	2,18	0	0	26	26
Swap €STR (10Y)	**2,93**	2,91	2	5	24	44
3 months (Euribor)	**2,49**	2,49	-1	11	46	46
12 months (Euribor)	**2,88**	2,92	-4	6	63	79
Germany - 2-Year Bond	**2,77**	2,75	2	13	65	91
Germany - 10-Year Bond	**3,13**	3,12	1	5	28	45
France - 10-Year Bond	**3,93**	3,91	2	7	36	55
Spain - 10-Year Bond	**3,60**	3,58	1	6	31	30
Portugal - 10-Year Bond	**3,49**	3,48	1	6	34	37
Italy - 10-Year Bond	**3,94**	3,91	3	10	39	40
Risk premium - France (10Y)	**79**	79	0	2	9	10
Risk premium - Spain (10Y)	**46**	46	0	1	3	-15
Risk premium - Portugal (10Y)	**36**	36	0	1	6	-8
Risk premium - Italy (10Y)	**81**	79	2	5	11	-5
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,88**	3,86	2	-4	82	68
3 months (SOFR)	**3,75**	3,75	0	-1	10	-58
12 months (SOFR)	**4,03**	4,03	0	-2	61	2
2-Year Bond	**4,14**	4,13	1	-4	67	25
10-Year Bond	**4,55**	4,55	0	0	38	9

Stock Markets	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,48**	12,34	1,1	-0,6	19,4	68,3
Ibex 35	**19304**	19276	0,1	-0,1	11,5	39,0
PSI 20	**9037**	9085	-0,5	-0,9	9,4	17,5
MIB	**52374**	52411	-0,1	0,0	16,5	31,7
DAX	**24915**	25000	-0,3	-0,8	1,7	3,8
CAC 40	**8378**	8382	-0,1	0,6	2,8	8,5
Eurostoxx50	**6284**	6266	0,3	0,0	8,5	18,6
S&P 500	**7534**	7572	-0,5	-0,1	10,1	20,3
Nasdaq	**25882**	26269	-1,5	-1,2	11,4	24,8
Nikkei 225	**66836**	68752	-2,8	-1,3	32,8	68,5
MSCI Emerging Index	**1664**	1688	-1,4	-0,7	18,5	34,2
MSCI Emerging Asia	**945**	960	-1,6	-0,9	21,9	37,9
MSCI Emerging Latin America	**2999**	3034	-1,2	0,9	10,7	32,1
Shanghai	**3882**	3956	-1,8	-3,8	-2,2	10,8
VIX Index	**16,73**	15,67	6,8	5,6	11,9	-2,5

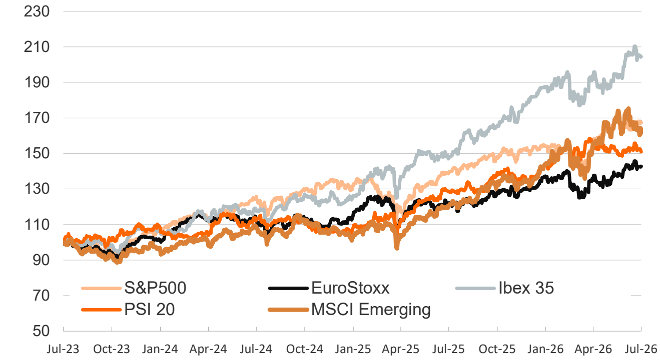
Currencies & Cryptocurrencies	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,144**	1,146	-0,2	0,1	-2,6	-1,7
EUR/GBP	**0,85**	0,85	0,3	-0,4	-2,6	-2,1
EUR/CHF	**0,93**	0,92	0,2	0,3	-0,6	-0,7
USD/JPY	**162,39**	162,19	0,1	0,0	3,6	9,8
USD/CNY	**6,77**	6,77	0,1	-0,3	-3,1	-5,7
BTC/USD	**64080,53**	64937,62	-1,3	1,3	-26,9	-46,6

Commodities	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**129,7**	130,6	-0,7	1,9	18,3	24,7
Brent (US$/barrel)	**84,2**	85,0	-0,8	10,4	38,4	22,9
TTF Natural Gas-1M Future (€/MWh)	**54,8**	54,4	0,8	9,3	94,5	57,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	**54,1**	54,0	0,2	10,3	94,9	57,6
Gold (US$/ounce)	**3976,5**	4060,6	-2,1	-3,6	-7,9	18,8

* 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

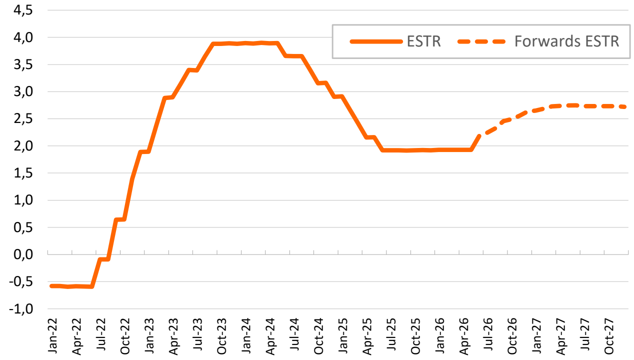
Main advanced stock markets

Index (100=Three years ago)



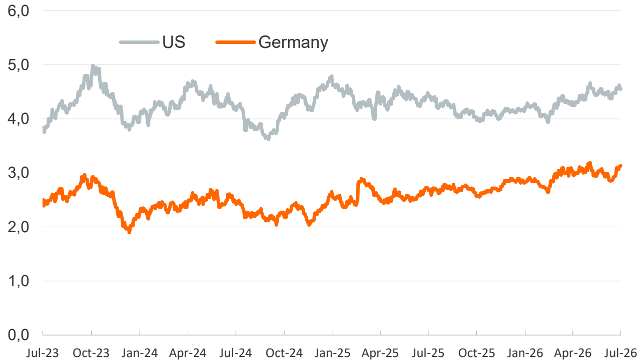
€STR: historical data and forwards

(%)



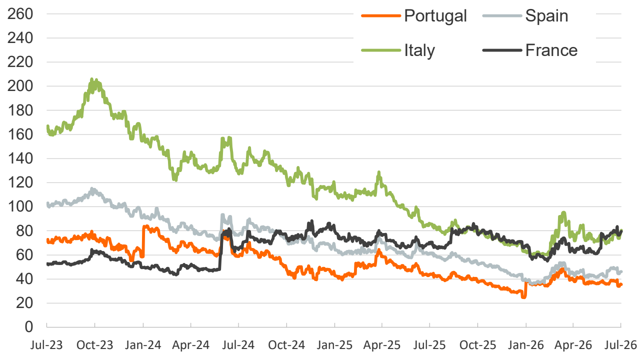
Yield on 10-year public debt: U.S. and Germany

(%)



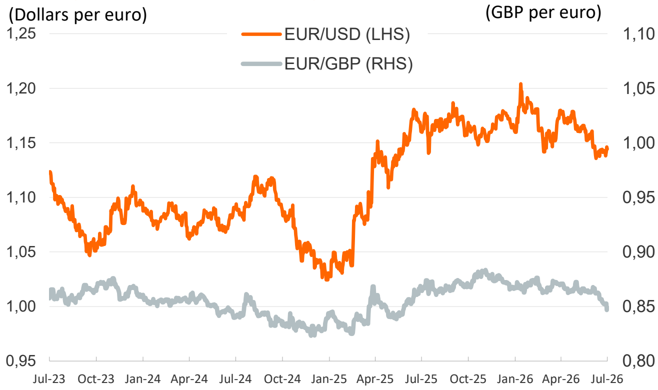
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



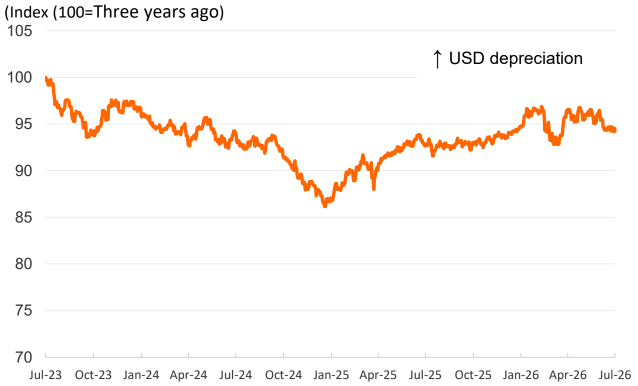
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)