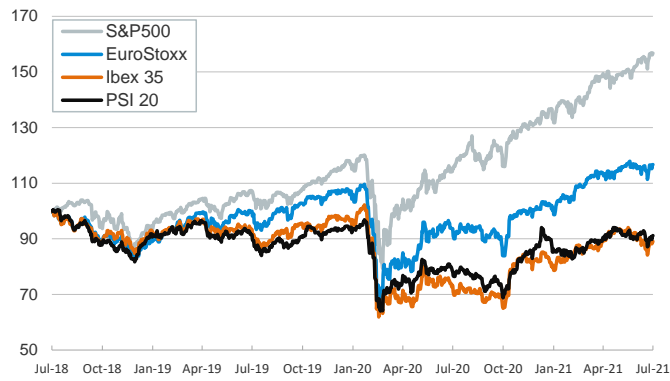


- ▶ Investors traded in a positive mood in yesterday's session. Favoured by risk appetite, stocks rose across advanced and emerging economies, commodity prices advanced in a broad-based manner and most currencies strengthened against the USD.
- ▶ In fixed-income markets, the U.S. sovereign yield curve steepened as data showed a **solid GDP performance in Q2** (+1.6% qoq, reaching pre-pandemic levels, and with private consumption advancing a strong +2.8% qoq).
- ▶ Euro area sovereign yields were little changed, seemingly unaffected by a jump in Germany's July inflation figures (the CPI jumped +3.8% yoy, the highest since 1993, driven by energy prices and base effects from a VAT cut last year).
- ▶ Today the focus will be on Europe, where Eurostat will release its first estimate for the euro area's GDP in Q2 as well as area-wide July inflation figures. In the U.S., PCE inflation data for June will also be published.

Interest Rates (%)	7/29	7/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	-0.13	-0.13	0	0	18	24
3 months (Euribor)	-0.54	-0.55	0	1	0	-8
12 months (Euribor)	-0.50	-0.50	0	-2	0	-17
Germany - 2-Year Bond	-0.76	-0.76	0	-4	-6	-5
Germany - 10-Year Bond	-0.45	-0.45	0	-2	12	9
France - 10-Year Bond	-0.10	-0.09	-1	-1	25	12
Spain - 10-Year Bond	0.27	0.27	0	-1	23	-4
Portugal - 10-Year Bond	0.18	0.19	-1	-2	15	-14
Italy - 10-Year Bond	0.62	0.62	1	-1	8	-35
Risk premium - Spain (10Y)	72	72	0	1	11	-14
Risk premium - Portugal (10Y)	63	64	-1	1	3	-23
Risk premium - Italy (10Y)	107	107	1	1	-4	-44
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-12
12 months (Libor)	0.24	0.24	0	0	-10	-22
2-Year Bond	0.20	0.20	0	0	8	8
10-Year Bond	1.27	1.23	4	-1	36	72
Stock Markets						
	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.61	2.55	2.5	4.9	24.4	36.1
Ibex 35	8786	8734	0.6	1.9	8.8	25.6
PSI 20	5119	5095	0.5	2.1	4.5	18.9
MIB	25516	25262	1.0	2.9	14.8	32.7
DAX	15640	15570	0.5	0.8	14.0	26.3
CAC 40	6634	6609	0.4	2.3	19.5	36.7
Eurostoxx50	4117	4103	0.3	1.4	15.9	28.3
FTSE 100	7078	7017	0.9	1.6	9.6	18.2
S&P 500	4419	4401	0.4	1.2	17.7	36.1
Nasdaq	14778	14763	0.1	0.6	14.7	39.6
Nikkei 225	27782	27582	0.7	0.9	1.2	24.4
MSCI Emerging Index	1295	1268	2.1	-2.3	0.3	19.7
MSCI Emerging Asia	696	681	2.3	-3.6	-2.4	17.7
MSCI Emerging Latin America	2612	2574	1.5	2.9	6.5	24.3
Shanghai	3412	3362	1.5	-4.6	-1.8	3.8
VIX Index	17.70	18.31	-3.3	0.1	-22.2	-28.5
Currencies						
	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.189	1.185	0.4	1.0	-2.7	0.3
EUR/GBP	0.85	0.85	0.0	-0.4	-4.7	-5.9
EUR/CHF	1.08	1.08	-0.1	-0.4	-0.4	0.0
USD/JPY	109.48	109.91	-0.4	-0.6	6.0	4.5
USD/CNY	6.46	6.49	-0.5	-0.2	-1.1	-7.9
USD/MXN	19.85	19.92	-0.3	-1.3	-0.3	-9.8
Commodities						
	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.5	96.2	1.4	2.1	24.9	42.9
Brent (US\$/barrel)	76.1	74.7	1.8	3.1	46.8	77.1
Gold (US\$/ounce)	1828.2	1807.1	1.2	1.2	-3.7	-6.6
Metal Index	286.4	282.4	1.4	4.2	23.9	48.2
Agricultural Index	386.6	383.9	0.7	1.3	17.0	60.7

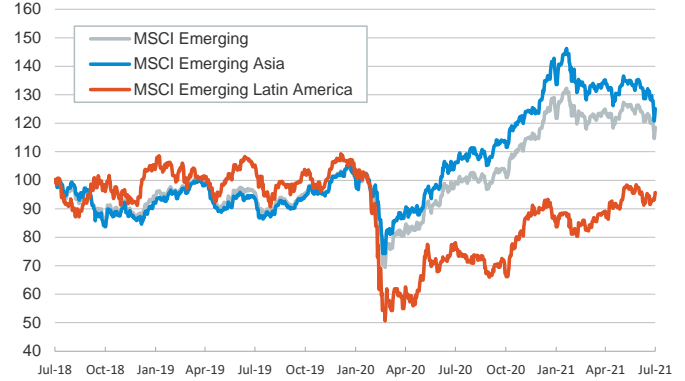
Main advanced stock markets

Index (100=Three years ago)



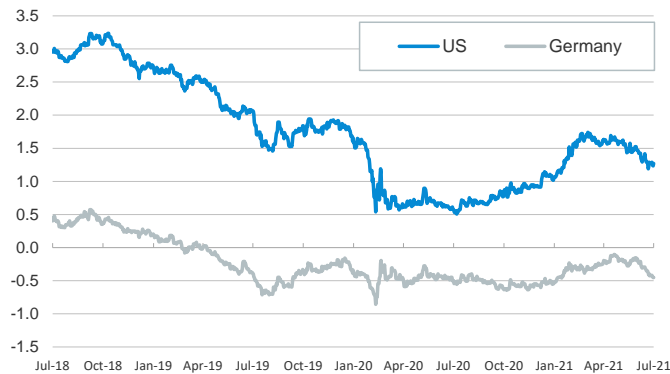
Emerging economies stock markets

Index (100=Three years ago)



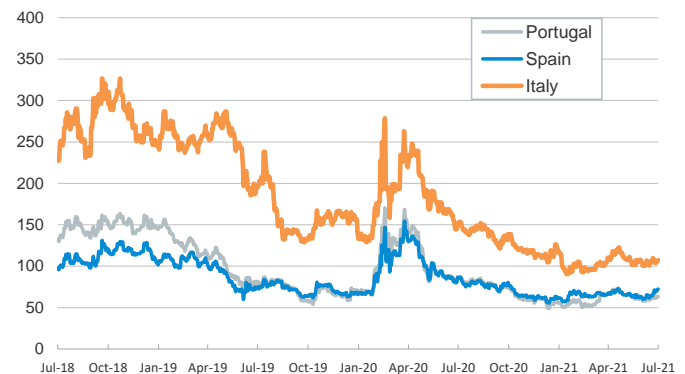
Yield on 10-year public debt: U.S. and Germany

(%)



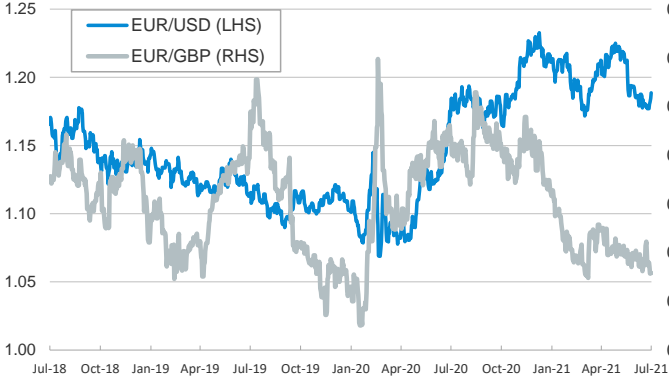
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



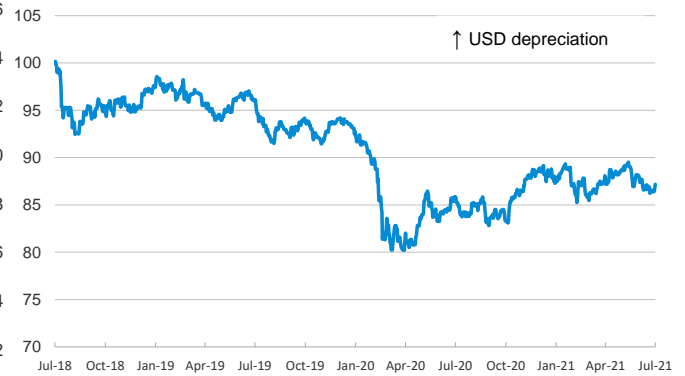
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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