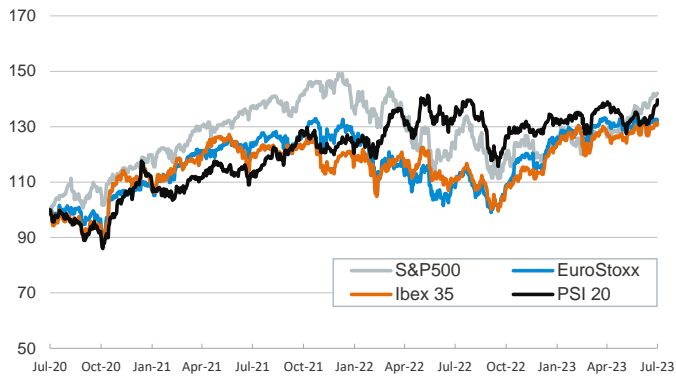


- ▶ The US Federal Reserve meeting centered the stage in yesterday's session with a 25bp interest rate hike, as expected by the consensus. The description of the economic outlook was very similar to June's, while the president Jerome Powell recognized that the last CPI inflation release surprised them slightly on the positive side.
- ▶ Powell made clear that the decision at the September meeting will be data dependent and that both a rate hike or a pause could happen. In this context, yields on US Treasury bonds edged modestly down, as the implied pace of Fed's official interest rates was revised modestly downwards. In the euro area, sovereign yields rose.
- ▶ In stock markets, equity indices declined in core euro area countries while rising in the periphery and US indices were barely flat, despite the somewhat better-than-expected corporate profits releases.
- ▶ Today the focus will be on the US Q3 GDP release (1.8% SAAR exp.) and the ECB meeting (+25bp rate hike exp.).

| Interest Rates (%) | 7/26 | 7/25 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Refi) | 4.00 | 4.00 | 0 | 0 | 150 | 350 |
| €STR | 3.40 | 3.41 | 0 | 0 | 151 | 349 |
| Swap €STR (10Y) | 2.87 | 2.83 | 5 | 4 | -6 | 141 |
| 3 months (Euribor) | 3.71 | 3.71 | 1 | 7 | 158 | 348 |
| 12 months (Euribor) | 4.11 | 4.11 | 0 | -1 | 82 | 310 |
| Germany - 2-Year Bond | 3.13 | 3.07 | 6 | 6 | 47 | 269 |
| Germany - 10-Year Bond | 2.49 | 2.43 | 6 | 5 | 5 | 154 |
| France - 10-Year Bond | 3.01 | 2.95 | 6 | 5 | 5 | 148 |
| Spain - 10-Year Bond | 3.51 | 3.45 | 6 | 6 | -1 | 137 |
| Portugal - 10-Year Bond | 3.20 | 3.15 | 5 | 6 | -23 | 114 |
| Italy - 10-Year Bond | 4.10 | 4.06 | 4 | 2 | -41 | 78 |
| Risk premium - Spain (10Y) | 102 | 102 | 0 | 1 | -6 | -17 |
| Risk premium - Portugal (10Y) | 72 | 73 | -1 | 1 | -28 | -40 |
| Risk premium - Italy (10Y) | 161 | 163 | -2 | -3 | -46 | -76 |
| US | | | | | | |
| Fed - Upper Bound | 5.50 | 5.25 | 25 | 25 | 100 | 300 |
| Fed Funds Rate Future (Dec.-23) | 5.40 | 5.42 | -2 | 4 | 76 | 259 |
| 3 months (Libor) | 5.62 | 5.62 | 0 | 2 | 85 | 281 |
| 12 months (Libor) | 6.04 | 6.04 | 0 | 0 | 56 | 223 |
| 2-Year Bond | 4.85 | 4.87 | -2 | 8 | 42 | 185 |
| 10-Year Bond | 3.87 | 3.88 | -1 | 12 | 0 | 109 |
| Stock Markets | | | | | | |
| | 7/26 | 7/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.80 | 3.83 | -0.6 | -0.2 | 3.6 | 27.4 |
| Ibex 35 | 9601 | 9519 | 0.9 | 1.6 | 16.7 | 18.2 |
| PSI 20 | 6274 | 6196 | 1.3 | 2.7 | 9.6 | 2.6 |
| MIB | 28980 | 28966 | 0.0 | 0.9 | 22.2 | 34.9 |
| DAX | 16131 | 16212 | -0.5 | 0.1 | 15.9 | 22.5 |
| CAC 40 | 7315 | 7415 | -1.4 | -0.2 | 13.0 | 16.9 |
| Eurostoxx50 | 4346 | 4391 | -1.0 | -0.4 | 14.6 | 20.5 |
| S&P 500 | 4567 | 4567 | 0.0 | 0.0 | 18.9 | 13.5 |
| Nasdaq | 14127 | 14145 | -0.1 | -1.6 | 35.0 | 17.4 |
| Nikkei 225 | 32668 | 32683 | 0.0 | -0.7 | 25.2 | 17.9 |
| MSCI Emerging Index | 1032 | 1032 | 0.0 | 1.2 | 7.9 | 4.2 |
| MSCI Emerging Asia | 549 | 550 | -0.2 | 0.9 | 6.9 | 2.4 |
| MSCI Emerging Latin America | 2570 | 2552 | 0.7 | 3.7 | 20.8 | 25.5 |
| Shanghai | 3223 | 3232 | -0.3 | 0.8 | 4.3 | -1.6 |
| VIX Index | 13.19 | 13.86 | -4.8 | -4.1 | -39.1 | -43.2 |
| Currencies | | | | | | |
| | 7/26 | 7/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.109 | 1.106 | 0.3 | -1.0 | 3.6 | 8.7 |
| EUR/GBP | 0.86 | 0.86 | 0.0 | -1.0 | -3.2 | 2.1 |
| EUR/CHF | 0.95 | 0.96 | -0.1 | -0.8 | -3.6 | -2.5 |
| USD/JPY | 140.24 | 140.90 | -0.5 | 0.4 | 7.0 | 2.7 |
| USD/CNY | 7.14 | 7.14 | 0.1 | -1.1 | 3.5 | 5.7 |
| Commodities | | | | | | |
| | 7/26 | 7/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 107.5 | 108.2 | -0.7 | 1.9 | -4.7 | -10.3 |
| Brent (US\$/barrel) | 82.9 | 83.6 | -0.9 | 4.4 | -3.5 | -22.2 |
| TTF Natural Gas-1M Future (€/MWh) | 29.3 | 32.6 | -10.3 | 8.6 | -61.6 | -85.7 |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 51.8 | 54.2 | -4.5 | 0.0 | -38.5 | -60.0 |
| Gold (US\$/ounce) | 1972.1 | 1965.0 | 0.4 | -0.2 | 8.1 | 13.7 |

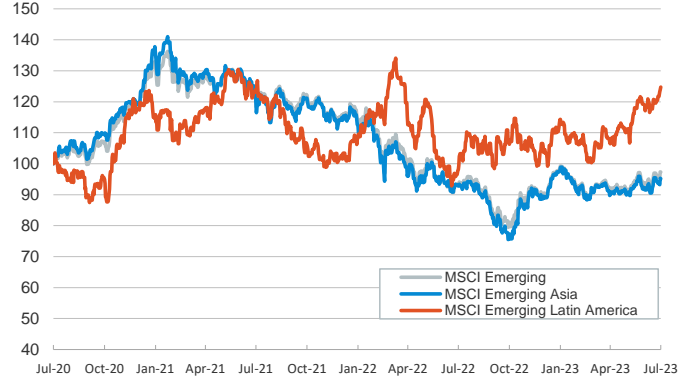
Main advanced stock markets

Index (100=Three years ago)



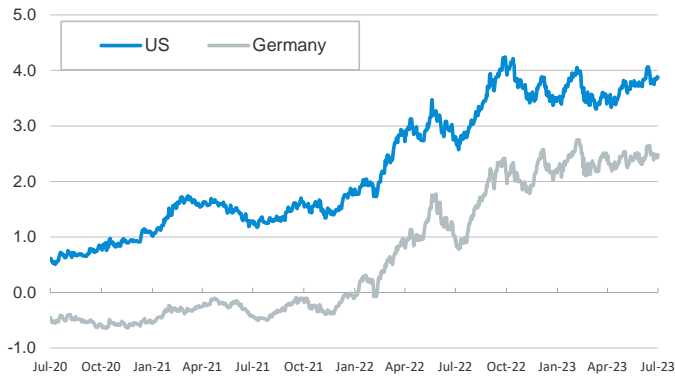
Emerging economies stock markets

Index (100=Three years ago)



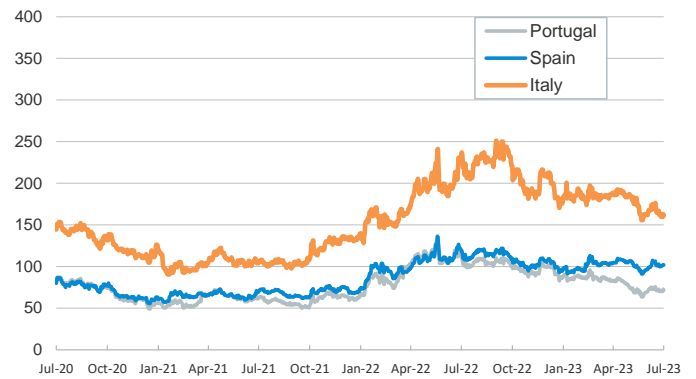
Yield on 10-year public debt: U.S. and Germany

(%)



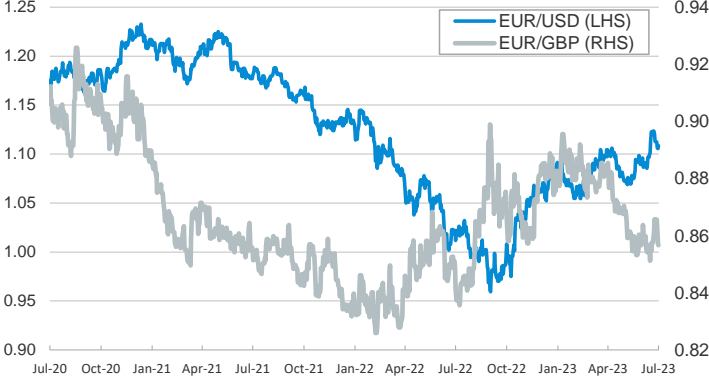
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Dutch TTF Natural gas price

(€/MWh)



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