

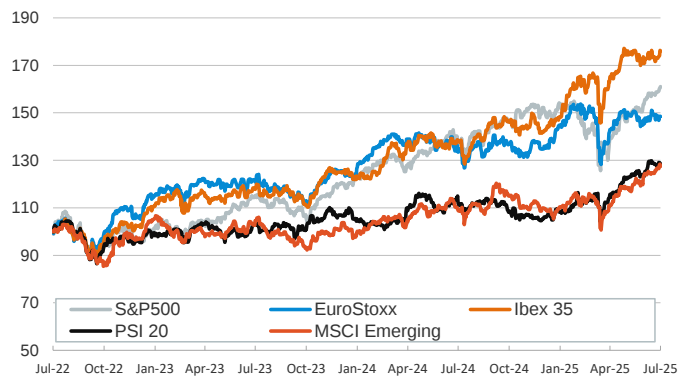
- ▶ Markets ended the week with a mixed session. Optimism over trade deals continued to support U.S. equity markets, sending the S&P 500 and the Nasdaq to new record highs, while euro area stocks ended mostly lower as investors traded cautiously awaiting news of a trade deal. Sovereign yields were little changed after the ECB meeting and Trump's visit to the Fed.
- ▶ Over the weekend, the U.S. and the EU announced a deal that sets a baseline tariff of 15% on all EU goods, including cars, pharmaceuticals, and semiconductors, but steel and aluminum remain at 50%, and some agricultural goods will face 0%. The EU agreed to purchase \$750 billion in U.S. energy over three years and boost investment in the U.S. by \$600 billion.
- ▶ This week will be heavy on data releases, including 2Q GDP figures for Spain (Tuesday), Portugal (Wednesday), the euro area (Wednesday), and the U.S. (Wednesday), as well as preliminary July inflation figures for the Eurozone (Friday). The Fed will hold its FOMC meeting this week and is widely expected to hold rates once again (see our take [here](#)).

Interest Rates (%)	7/25	7/24	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	-98	-174
Swap €STR (10Y)	2,50	2,49	1	2	27	-5
3 months (Euribor)	1,97	1,95	2	-2	-74	-172
12 months (Euribor)	2,06	2,04	2	-1	-40	-142
Germany - 2-Year Bond	1,95	1,93	2	8	-13	-69
Germany - 10-Year Bond	2,72	2,70	2	2	35	30
France - 10-Year Bond	3,39	3,38	1	-1	19	26
Spain - 10-Year Bond	3,31	3,31	1	0	25	7
Portugal - 10-Year Bond	3,15	3,13	1	1	30	9
Italy - 10-Year Bond	3,55	3,55	0	0	3	-23
Risk premium - France (10Y)	67	68	-1	-4	-16	-4
Risk premium - Spain (10Y)	60	61	-1	-2	-10	-23
Risk premium - Portugal (10Y)	43	43	0	-1	-5	-21
Risk premium - Italy (10Y)	83	85	-1	-2	-32	-53
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,94	3,96	-2	0	2	28
3 months (SOFR)	4,31	4,31	0	-2	0	-95
12 months (SOFR)	3,97	3,97	0	-4	-21	-80
2-Year Bond	3,92	3,92	0	5	-32	-51
10-Year Bond	4,39	4,40	-1	-3	-18	15
Stock Markets						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,86	7,94	-1,0	5,4	50,0	44,2
Ibex 35	14237	14257	-0,1	1,8	22,8	27,7
PSI 20	7707	7737	-0,4	0,4	20,8	14,7
DAX	24218	24296	-0,3	-0,3	21,6	32,3
CAC 40	7835	7818	0,2	0,2	6,1	5,5
Eurostoxx50	5352	5355	-0,1	-0,1	9,3	11,2
S&P 500	6389	6363	0,4	1,5	8,6	18,3
Nasdaq	21108	21058	0,2	1,0	9,3	22,9
Nikkei 225	41456	41826	-0,9	4,1	3,9	9,5
MSCI Emerging Index	1258	1267	-0,8	0,7	17,0	17,1
MSCI Emerging Asia	696	702	-0,8	0,7	16,5	18,6
MSCI Emerging Latin America	2266	2269	-0,1	0,7	22,3	3,6
Shanghai	3594	3606	-0,3	1,7	7,2	24,5
VIX Index	14,93	15,39	-3,0	-9,0	-13,9	-19,1
Currencies & Cryptocurrencies						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,174	1,175	-0,1	1,0	13,4	8,3
EUR/GBP	0,87	0,87	0,5	0,8	5,6	3,6
EUR/CHF	0,93	0,93	-0,1	0,2	-0,7	-2,4
USD/JPY	147,69	147,01	0,5	-0,8	-6,0	-4,1
USD/CNY	7,17	7,15	0,2	-0,1	-1,8	-1,1
BTC/USD	117104,31	118780,41	-1,4	-0,3	25,0	79,4
Commodities						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,5	104,2	-0,7	-1,6	4,8	6,9
Brent (US\$/barrel)	68,4	69,2	-1,1	-1,2	-8,3	-16,9
TTF Natural Gas-1M Future (€/MWh)	32,5	32,4	0,4	-3,3	-33,5	2,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	35,0	34,7	0,6	-2,0	-21,9	-8,8
Gold (US\$/ounce)	3337,3	3368,7	-0,9	-0,4	27,2	41,1

* 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

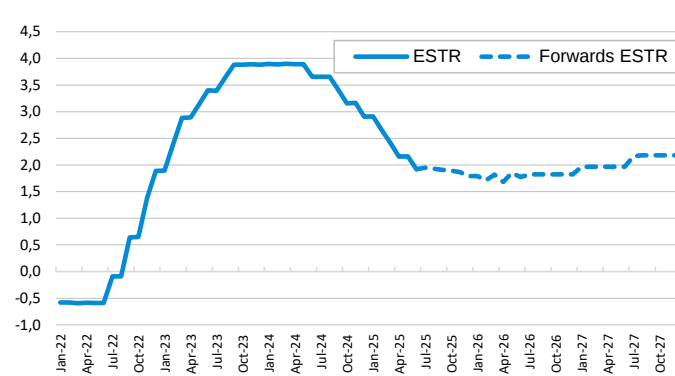
Main stock markets

Index (100=Three years ago)



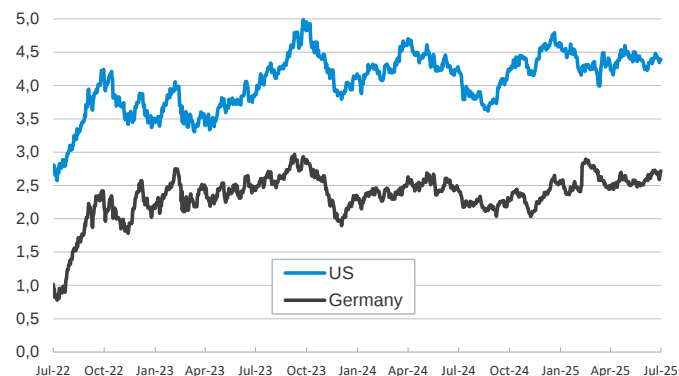
€STR: historical data and forwards

(%)



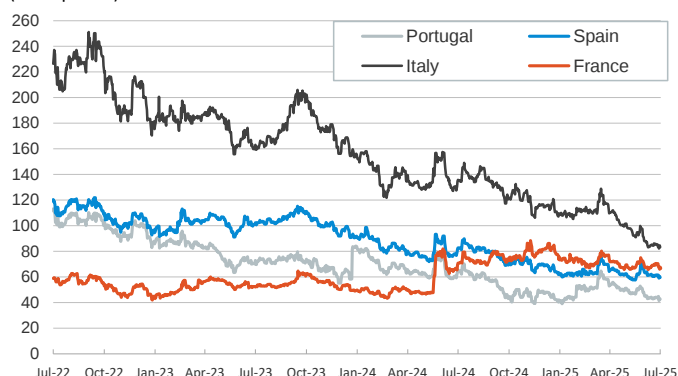
Yield on 10-year public debt: U.S. and Germany

(%)



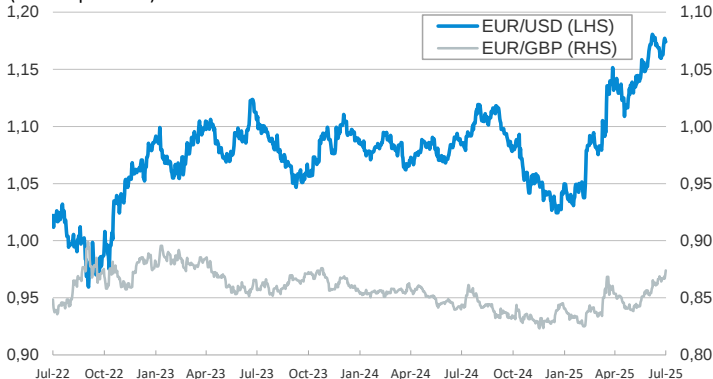
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



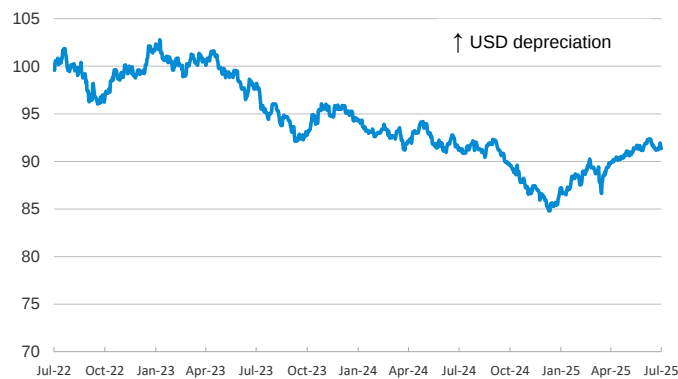
Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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