

- ▶ Softer-than-expected US inflation data drove a decline in Treasury yields, while equity markets showed a mixed performance across the Atlantic. US June PPI came in below expectations, following the previous day's soft CPI, while Fed officials struck a hawkish tone but signalled patience, prompting a repricing of Fed rate expectations, with the probability of an additional hike declining to around 40%. US Treasury yields declined, with a flattening of the curve led by the short end.
- ▶ ECB officials reiterated a wait-and-see approach, keeping market pricing for rates broadly unchanged at discounting two further hikes over the next 12 months, in a context of renewed tensions in the Strait of Hormuz and higher crude prices. European sovereign yields and peripheral spreads were broadly unchanged, while interbank rates rose.
- ▶ In FX markets, the euro appreciated, supported by widening rate differentials. Equity indices were mixed in Europe but rose in the US, supported by strong bank earnings. In commodities, oil prices ended little changed after a choppy session.

Interest Rates (%)	7/15	7/14	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	2,18	2,18	0	0	26	26
Swap €STR (10Y)	2,91	2,90	1	2	23	40
3 months (Euribor)	2,49	2,45	4	14	46	45
12 months (Euribor)	2,92	2,83	9	18	67	81
Germany - 2-Year Bond	2,75	2,76	-1	4	63	86
Germany - 10-Year Bond	3,12	3,11	1	3	27	41
France - 10-Year Bond	3,91	3,89	2	-2	35	50
Spain - 10-Year Bond	3,58	3,57	1	0	30	27
Portugal - 10-Year Bond	3,48	3,47	1	-1	33	33
Italy - 10-Year Bond	3,91	3,88	3	0	36	34
Risk premium - France (10Y)	79	78	1	-5	8	9
Risk premium - Spain (10Y)	46	46	0	-3	3	-15
Risk premium - Portugal (10Y)	36	36	0	-4	6	-8
Risk premium - Italy (10Y)	79	77	2	-3	9	-7

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,86	3,91	-4	-11	80	70
3 months (SOFR)	3,79	3,79	0	4	14	-53
12 months (SOFR)	4,09	4,09	0	9	67	11
2-Year Bond	4,13	4,19	-6	-9	66	19
10-Year Bond	4,55	4,59	-4	-3	38	7

Stock Markets	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,34	12,50	-1,2	0,4	18,1	67,0
Ibex 35	19276	19357	-0,4	0,9	11,4	38,9
PSI 20	9085	9127	-0,5	0,0	9,9	17,9
DAX	25000	25147	-0,6	0,4	2,1	3,9
CAC 40	8382	8367	0,2	1,6	2,9	7,9
Eurostoxx50	6266	6280	-0,2	1,0	8,2	17,0
S&P 500	7572	7544	0,4	1,2	10,6	21,3
Nasdaq	26269	26107	0,6	1,5	13,0	27,0
Nikkei 225	68752	67744	1,5	2,9	36,6	73,3
MSCI Emerging Index	1688	1653	2,1	0,6	20,2	36,1
MSCI Emerging Asia	960	936	2,7	0,4	23,9	40,0
MSCI Emerging Latin America	3034	3045	-0,3	3,4	12,0	33,9
Shanghai	3956	3967	-0,3	-0,4	-0,3	12,9
VIX Index	15,67	16,50	-5,0	-7,3	4,8	-9,8

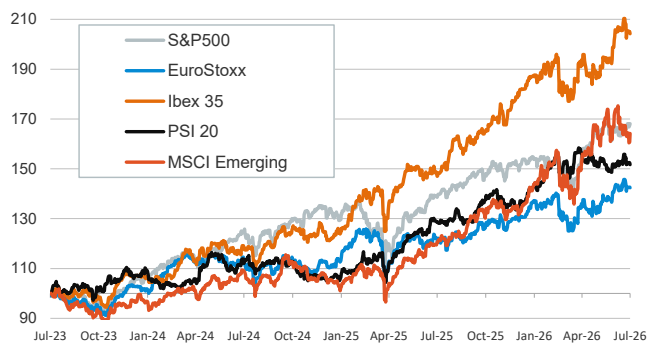
Currencies & Cryptocurrencies	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,146	1,142	0,4	0,4	-2,4	-1,2
EUR/GBP	0,85	0,85	-0,7	-0,7	-2,9	-2,3
EUR/CHF	0,92	0,92	-0,1	0,0	-0,8	-0,7
USD/JPY	162,19	162,25	0,0	-0,2	3,5	8,9
USD/CNY	6,77	6,77	-0,1	-0,6	-3,1	-5,8
BTC/USD	64937,62	64528,78	0,6	4,6	-25,9	-44,2

Commodities	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	130,6	130,1	0,4	2,4	19,1	26,0
Brent (US\$/barrel)	85,0	84,7	0,3	8,9	39,6	23,6
TTF Natural Gas-1M Future (€/MWh)	54,4	53,0	2,6	10,9	93,0	57,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	54,0	52,4	3,0	11,9	94,6	56,7
Gold (US\$/ounce)	4060,6	4052,9	0,2	-0,4	-6,0	22,1

* 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

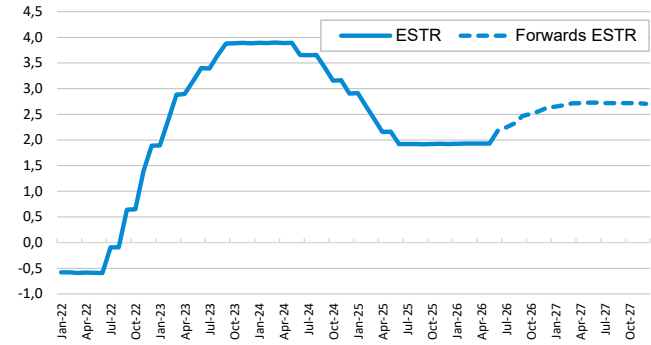
Main stock markets

Index (100=Three years ago)



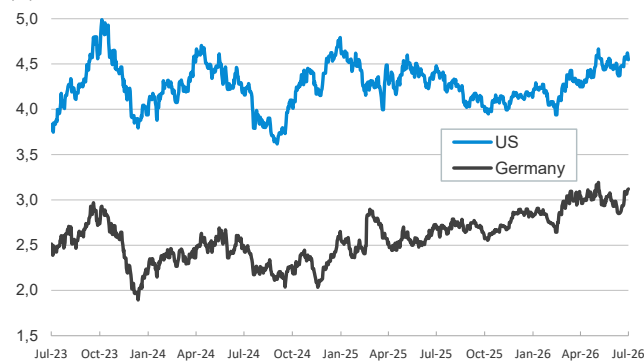
€STR: historical data and forwards

(%)



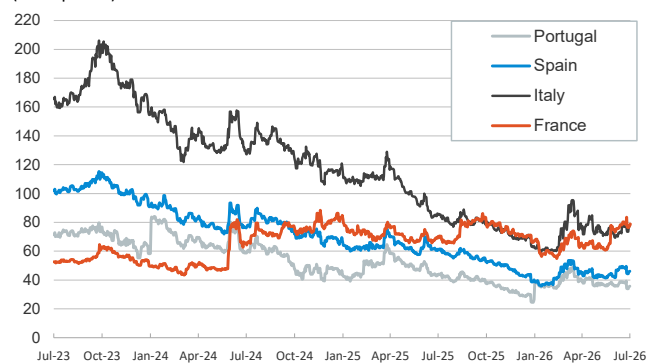
Yield on 10-year public debt: U.S. and Germany

(%)



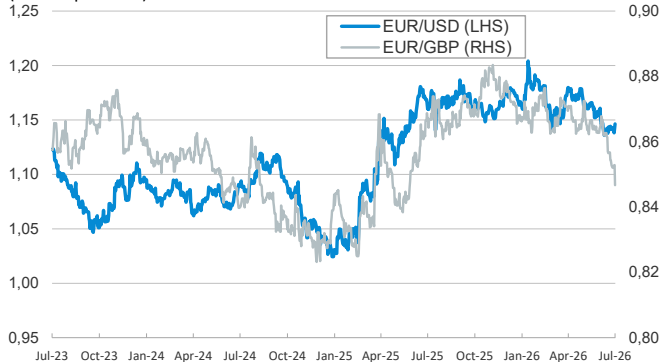
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



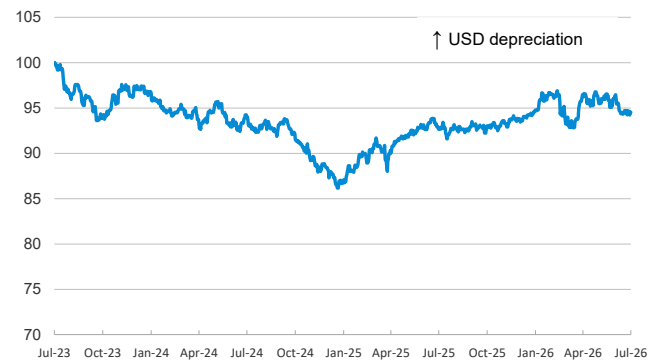
Exchange rate: Advanced-economy currencies

(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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