

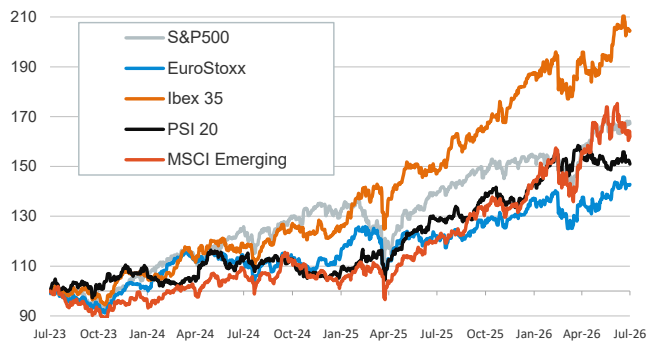
- ▶ Market sentiment remained downbeat due to persistent geopolitical tensions in the Middle East and continued weakness in AI-related market segments. In commodities, energy prices lacked clear direction, with Brent edging lower and TTF prices rising. The dollar strengthened modestly against the euro, 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
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

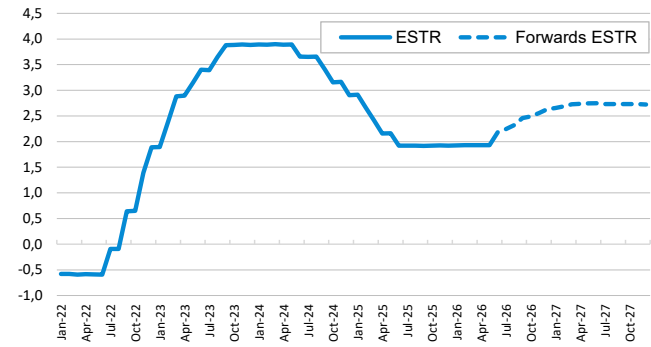
Main stock markets

Index (100=Three years ago)



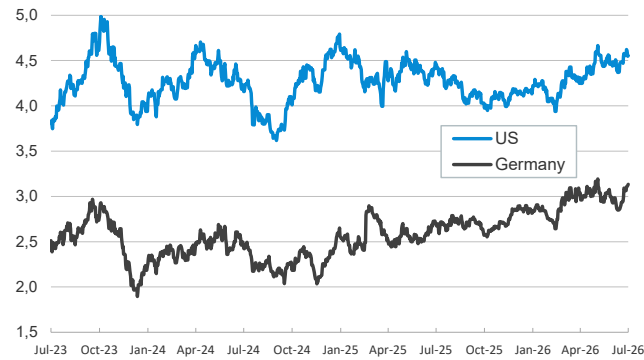
€STR: historical data and forwards

(%)



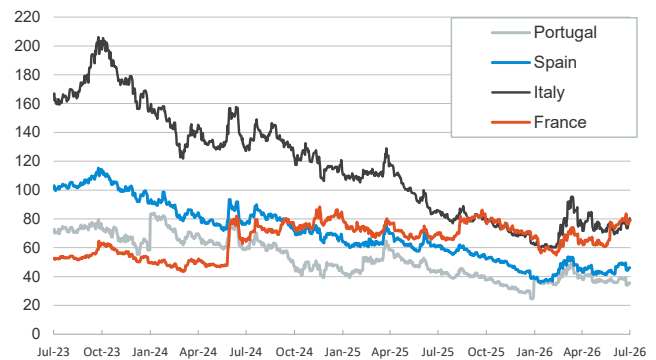
Yield on 10-year public debt: U.S. and Germany

(%)



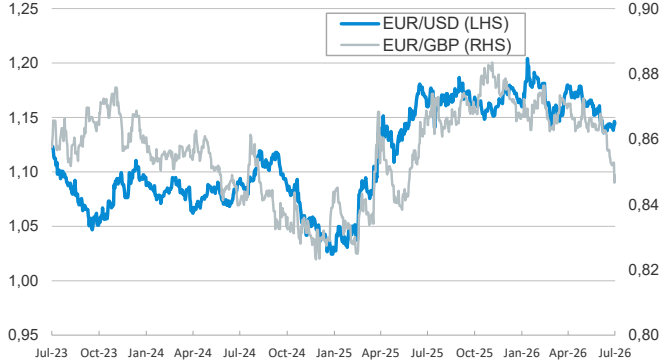
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



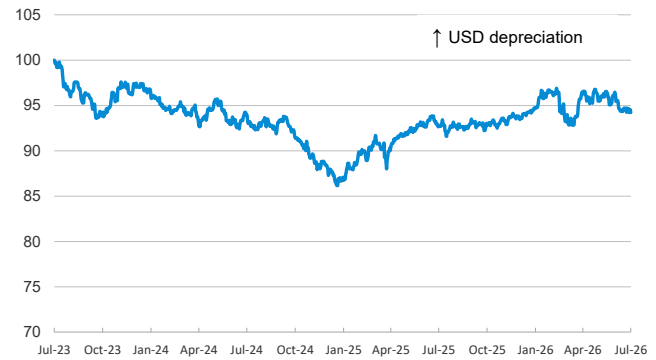
Exchange rate: Advanced-economy currencies

(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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