- Markets ended the week on a cautious note, driven by a deterioration in investor sentiment towards the Middle East conflict and a selloff in tech stocks. Brent oil prices rose nearly 5% to close above $88 per barrel, and TTF gas surged towards €60 as the U.S. and Iran stepped up attacks across the Gulf.
- Stock markets posted losses across advanced and emerging economies. The decline was more pronounced in the U.S. than Europe, as markets continued to suffer a pullback in stocks associated with the AI boom. Longer-dated sovereign yields were little changed in both the U.S. and the euro area, and the EUR/USD exchange rate closed largely flat.
- This week the focus will be on the ECB's monetary policy meeting (Wednesday 23; rates should remain unchanged, as discussed in our preview), as well as the release of July's flash PMIs in Europe and the U.S. (Friday 24). The ECB will also release its Q2 2026 / Q3 2026 Bank Lending Survey (Tuesday 21).

Interest Rates (%)	7/17	7/16	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**	2.19	0	0	26	26
Swap €STR (10Y)	**2.93**	2.93	1	7	25	45
3 months (Euribor)	**2.48**	2.49	0	7	46	46
12 months (Euribor)	**2.87**	2.88	0	4	63	79
Germany - 2-Year Bond	**2.79**	2.77	1	14	67	92
Germany - 10-Year Bond	**3.13**	3.13	-1	6	27	45
France - 10-Year Bond	**3.93**	3.93	0	10	36	55
Spain - 10-Year Bond	**3.59**	3.60	-1	8	30	30
Portugal - 10-Year Bond	**3.49**	3.49	0	8	34	37
Italy - 10-Year Bond	**3.94**	3.94	0	14	40	41
Risk premium - France (10Y)	**80**	79	1	4	9	10
Risk premium - Spain (10Y)	**46**	46	0	2	3	-15
Risk premium - Portugal (10Y)	**36**	36	1	2	7	-8
Risk premium - Italy (10Y)	**82**	81	1	8	13	-4
US						
Fed - Lower Bound*	**3.50**	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3.92**	3.88	4	-6	86	75
3 months (SOFR)	**3.73**	3.73	0	-1	8	-60
12 months (SOFR)	**3.98**	3.98	0	-4	56	-1
2-Year Bond	**4.18**	4.14	4	-3	71	28
10-Year Bond	**4.55**	4.55	0	-1	38	10

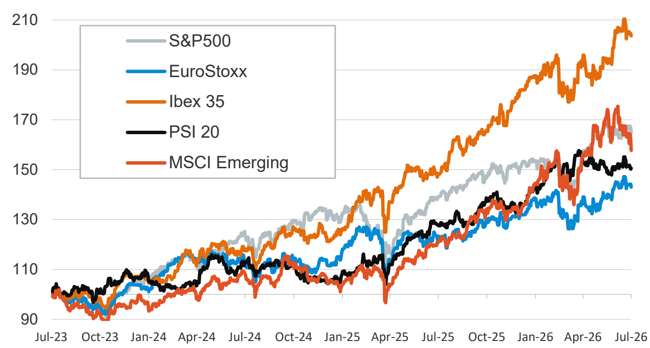
Stock Markets	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12.47**	12.48	0.0	-0.4	19.4	68.4
Ibex 35	**19217**	19304	-0.5	-0.9	11.0	37.3
PSI 20	**9062**	9037	0.3	-0.5	9.7	17.8
DAX	**24831**	24915	-0.3	-0.9	1.4	1.9
CAC 40	**8339**	8378	-0.5	0.0	2.3	6.6
Eurostoxx50	**6231**	6284	-0.8	-0.6	7.6	15.9
S&P 500	**7458**	7534	-1.0	-1.6	8.9	18.4
Nasdaq	**25520**	25882	-1.4	-2.9	9.8	22.2
Nikkei 225	**64141**	66836	-4.0	-6.4	27.4	60.7
MSCI Emerging Index	**1621**	1664	-2.6	-4.1	15.4	30.6
MSCI Emerging Asia	**917**	945	-3.0	-4.6	18.2	33.7
MSCI Emerging Latin America	**2988**	2999	-0.3	-1.4	10.3	31.1
Shanghai	**3764**	3882	-3.0	-5.8	-5.2	7.0
VIX Index	**18.77**	16.73	12.2	24.9	25.6	13.6

Currencies & Cryptocurrencies	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.144**	1.144	0.0	0.2	-2.6	-1.4
EUR/GBP	**0.85**	0.85	0.2	-0.2	-2.5	-1.6
EUR/CHF	**0.92**	0.93	-0.2	0.0	-0.8	-1.1
USD/JPY	**162.40**	162.39	0.0	0.4	3.6	9.3
USD/CNY	**6.78**	6.77	0.1	0.0	-3.0	-5.6
BTC/USD	**64076.54**	64080.53	0.0	0.4	-26.9	-46.4

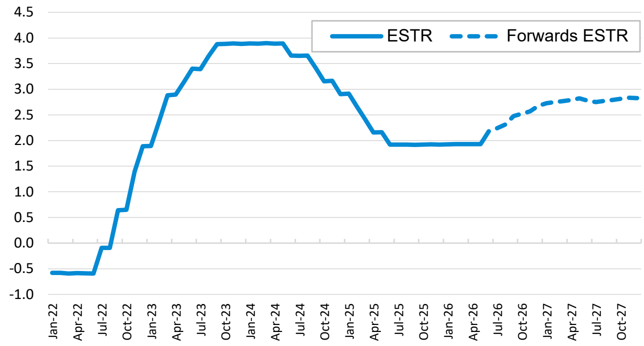
Commodities	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**131.4**	129.7	1.3	3.6	19.8	25.8
Brent (US$/barrel)	**88.1**	84.2	4.6	15.9	44.8	26.7
TTF Natural Gas-1M Future (€/MWh)	**57.4**	54.8	4.8	18.0	103.8	66.8
TTF Natural Gas-Dec.-26 Future (€/MWh)	**56.2**	54.1	3.9	17.6	102.5	63.8
Gold (US$/ounce)	**4017.4**	3976.5	1.0	-2.5	-7.0	20.3

* 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

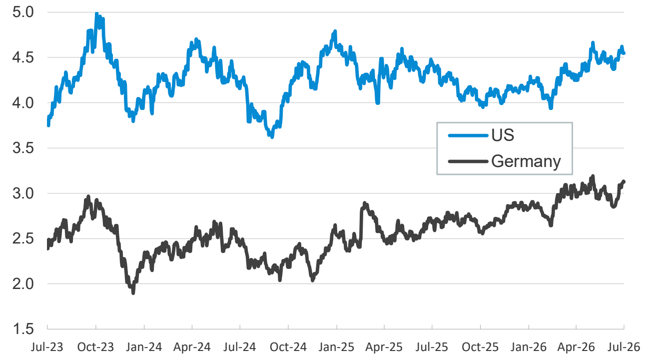
Main stock markets
Index (100=Three years ago)



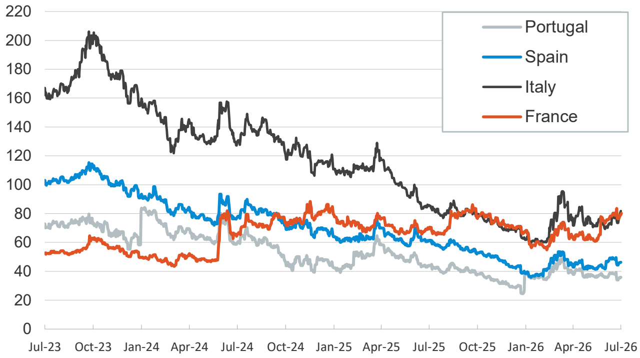
€STR: historical data and forwards
(%)



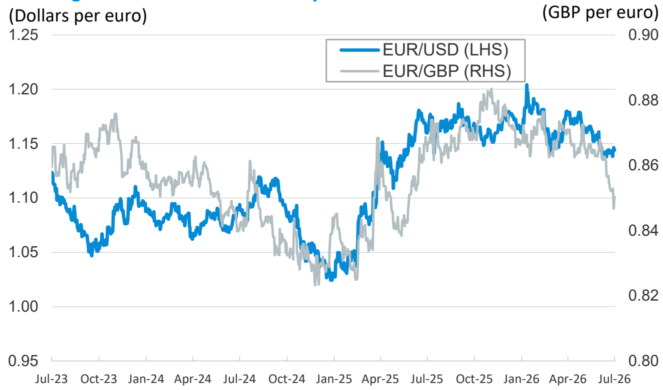
Yield on 10-year public debt: U.S. and Germany
(%)



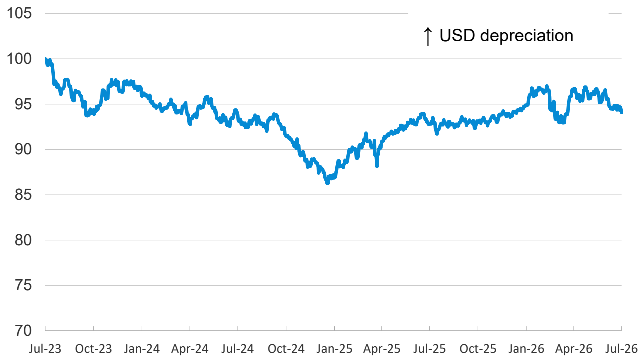
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index
Index (100=Three years ago)



Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)