

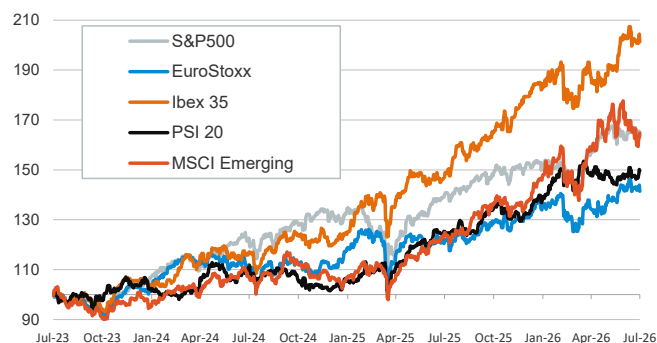
- ▶ Risk-off sentiment took over yesterday's session. Oil and gas surged amid escalating tensions in the Middle East (eg., the Houthis attacked two Saudi Arabian tankers in the Red Sea), sending global stocks lower and triggering higher sovereign yields across the board. In FX markets, the U.S. dollar index strengthened towards a one-month high.
- ▶ Stock market weakness was compounded by investors' negative reception of the first Q2 tech earnings reports. Alphabet reported earnings growth above 20%, but its stock price dropped 7.1% as investors worried about higher capital spending forecasts. Tesla reported a negative free cash flow and sank 14.5%.
- ▶ The ECB left its key rates unchanged (depo at 2.25%) and signaled that the burden of proof for determining future moves will be on the data ([see our take](#); markets are betting strongly on a September hike). This morning, the Trump administration set tariffs between 10% and 12% on 60 countries (incl. the EU, the UK and Mexico) as a separate 10% global levy expired.

Interest Rates (%)	7/23	7/22	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)	3.00	2.97	2	7	31	52
3 months (Euribor)	2.47	2.46	2	-1	45	53
12 months (Euribor)	2.95	2.91	4	7	70	91
Germany - 2-Year Bond	2.89	2.84	4	11	76	104
Germany - 10-Year Bond	3.20	3.17	3	7	35	56
France - 10-Year Bond	4.02	3.97	5	9	45	72
Spain - 10-Year Bond	3.67	3.63	4	8	39	45
Portugal - 10-Year Bond	3.57	3.53	4	9	42	52
Italy - 10-Year Bond	4.05	3.99	5	11	50	58
Risk premium - France (10Y)	81	80	2	2	10	15
Risk premium - Spain (10Y)	47	46	1	1	4	-12
Risk premium - Portugal (10Y)	37	36	1	2	8	-4
Risk premium - Italy (10Y)	84	82	2	4	15	2
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	4.05	4.02	3	17	99	84
3 months (SOFR)	3.78	3.78	0	5	13	-54
12 months (SOFR)	4.07	4.07	0	9	65	11
2-Year Bond	4.35	4.30	5	21	88	47
10-Year Bond	4.69	4.65	4	14	52	31
Stock Markets						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.91	13.08	-1.3	3.4	23.6	68.8
Ibex 35	19267	19571	-1.6	-0.2	11.3	37.0
PSI 20	9253	9278	-0.3	2.4	12.0	19.9
DAX	24763	25155	-1.6	-0.6	1.1	2.2
CAC 40	8299	8438	-1.6	-0.9	1.8	5.7
Eurostoxx50	6210	6317	-1.7	-1.2	7.2	16.2
S&P 500	7408	7499	-1.2	-1.7	8.2	16.5
Nasdaq	25138	25691	-2.2	-2.9	8.2	19.6
Nikkei 225	66423	66116	0.5	-0.6	31.9	61.3
MSCI Emerging Index	1672	1654	1.0	0.5	19.0	32.1
MSCI Emerging Asia	950	935	1.5	0.5	22.5	35.7
MSCI Emerging Latin America	3046	3090	-1.4	1.6	12.4	34.1
Shanghai	3877	3867	0.3	-0.1	-2.3	8.2
VIX Index	18.70	16.64	12.4	11.8	25.1	21.7
Currencies & Cryptocurrencies						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.138	1.141	-0.3	-0.6	-3.1	-3.3
EUR/GBP	0.85	0.85	0.2	0.7	-2.0	-1.4
EUR/CHF	0.93	0.93	0.0	0.4	-0.2	-0.4
USD/JPY	163.86	163.15	0.4	0.9	4.6	11.8
USD/CNY	6.78	6.77	0.0	0.1	-3.0	-5.3
BTC/USD	65097.70	65889.79	-1.2	1.6	-25.7	-44.8
Commodities						
	7/23	7/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	136.3	135.1	0.9	5.0	24.2	30.8
Brent (US\$/barrel)	100.7	94.1	7.0	19.5	65.5	47.0
TTF Natural Gas-1M Future (€/MWh)	61.9	62.5	-1.0	13.0	119.8	89.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	60.6	61.0	-0.6	12.1	118.6	82.3
Gold (US\$/ounce)	4049.5	4130.3	-2.0	1.8	-6.2	19.5

* 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

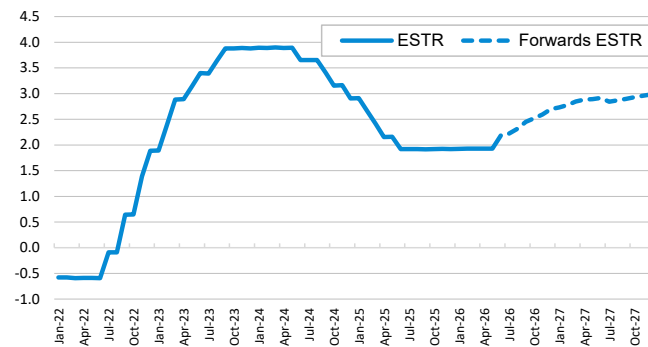
Main stock markets

Index (100=Three years ago)



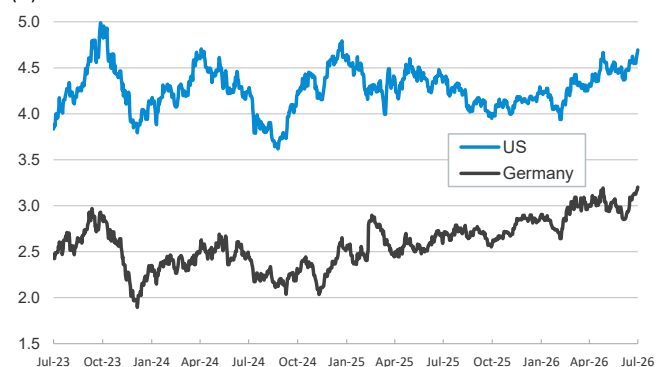
€STR: historical data and forwards

(%)



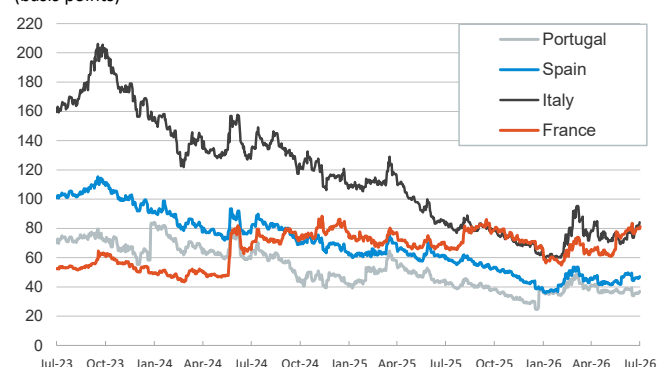
Yield on 10-year public debt: U.S. and Germany

(%)



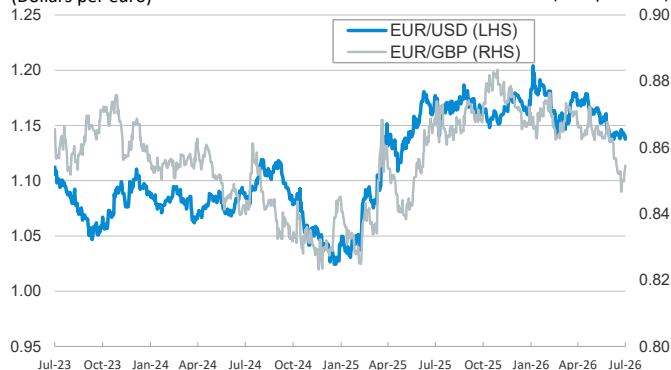
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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