- Markets ended Friday with a cautious tone as lower energy prices supported sovereign bond yields amid resilient macroeconomic data. Yields declined on both sides of the Atlantic, more markedly in the euro area, with peripheral spreads tightening, as Brent crude retreated from $100/barrel.
- Interest rate expectations remained firm: markets priced roughly a 35% probability of a Fed hike at this week's meeting following stronger-than-expected July PMI data and still-resilient labour market indicators. ECB's Zigman warned renewed tensions in the Middle East would take time to feed into the data, reinforcing expectations of a September hike.
- European equities mostly advanced, while in the US Alphabet's capex-heavy earnings report continued to pressure AI-linked technology stocks, leading the Nasdaq lower. The S&P 500 ended broadly unchanged as gains in defensive sectors offset weakness in technology. In FX markets, the euro traded largely flat against its main peers.

Interest Rates (%)	7/24	7/23	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	27	26
Swap €STR (10Y)	**2,98**	3,00	-2	4	29	48
3 months (Euribor)	**2,49**	2,47	2	0	46	54
12 months (Euribor)	**2,99**	2,95	5	12	75	96
Germany - 2-Year Bond	**2,83**	2,89	-6	4	71	90
Germany - 10-Year Bond	**3,17**	3,20	-3	5	32	47
France - 10-Year Bond	**3,97**	4,02	-5	4	41	59
Spain - 10-Year Bond	**3,63**	3,67	-4	4	35	33
Portugal - 10-Year Bond	**3,53**	3,57	-4	4	38	40
Italy - 10-Year Bond	**4,00**	4,05	-5	5	45	45
Risk premium - France (10Y)	**80**	81	-2	0	9	12
Risk premium - Spain (10Y)	**46**	47	-1	0	3	-15
Risk premium - Portugal (10Y)	**36**	37	-1	0	6	-8
Risk premium - Italy (10Y)	**82**	84	-2	0	13	-2
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**4,04**	4,05	-1	13	98	88
3 months (SOFR)	**3,81**	3,81	0	8	16	-50
12 months (SOFR)	**4,12**	4,12	0	13	70	15
2-Year Bond	**4,33**	4,35	-2	15	86	41
10-Year Bond	**4,68**	4,69	-1	13	51	28

Stock Markets	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13,30**	12,91	3,1	6,7	27,3	67,6
Ibex 35	**19585**	19267	1,7	1,9	13,2	37,4
PSI 20	**9215**	9253	-0,4	1,7	11,5	19,1
DAX	**25099**	24763	1,4	1,1	2,5	3,3
CAC 40	**8372**	8299	0,9	0,4	2,7	7,1
Eurostoxx50	**6281**	6210	1,1	0,8	8,5	17,3
S&P 500	**7412**	7408	0,0	-0,6	8,3	16,5
Nasdaq	**24976**	25138	-0,6	-2,1	7,5	18,6
Nikkei 225	**64611**	66423	-2,7	0,7	28,4	54,5
MSCI Emerging Index	**1628**	1672	-2,6	0,5	15,9	28,5
MSCI Emerging Asia	**920**	950	-3,1	0,4	18,7	31,1
MSCI Emerging Latin America	**3029**	3046	-0,6	1,4	11,8	33,5
Shanghai	**3814**	3877	-1,6	1,3	-3,9	5,8
VIX Index	**18,58**	18,70	-0,6	-1,0	24,3	20,7

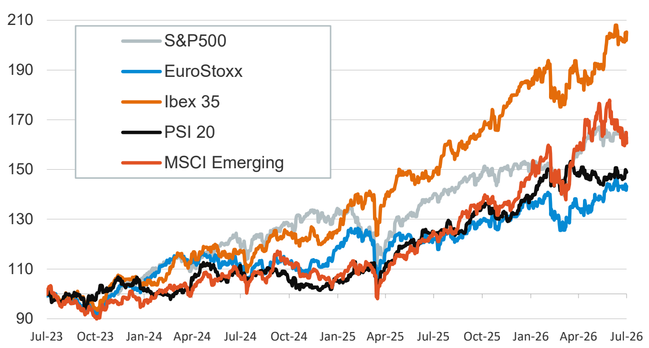
Currencies & Cryptocurrencies	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,137**	1,138	-0,1	-0,6	-3,2	-3,2
EUR/GBP	**0,85**	0,85	-0,1	0,4	-2,1	-1,9
EUR/CHF	**0,93**	0,93	0,1	0,8	0,0	-0,5
USD/JPY	**163,83**	163,86	0,0	0,9	4,5	11,4
USD/CNY	**6,77**	6,78	-0,1	-0,1	-3,1	-5,4
BTC/USD	**64113,69**	65097,70	-1,5	0,1	-26,9	-46,0

Commodities	7/24	7/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**134,9**	136,3	-1,0	2,7	23,0	29,5
Brent (US$/barrel)	**96,8**	100,7	-3,9	9,9	59,0	39,9
TTF Natural Gas-1M Future (€/MWh)	**63,6**	61,9	2,7	10,8	125,8	96,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	**62,1**	60,6	2,5	10,6	124,0	86,2
Gold (US$/ounce)	**4052,8**	4049,5	0,1	0,9	-6,2	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

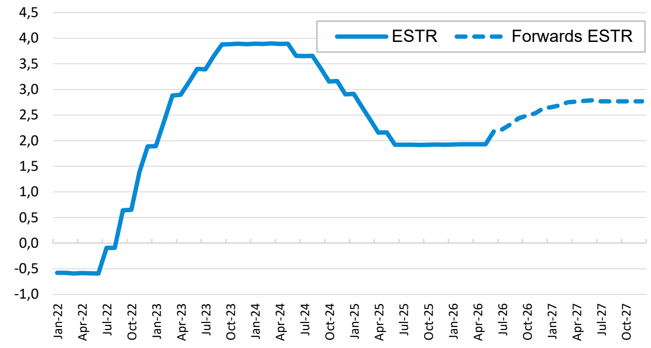
Main stock markets

Index (100=Three years ago)



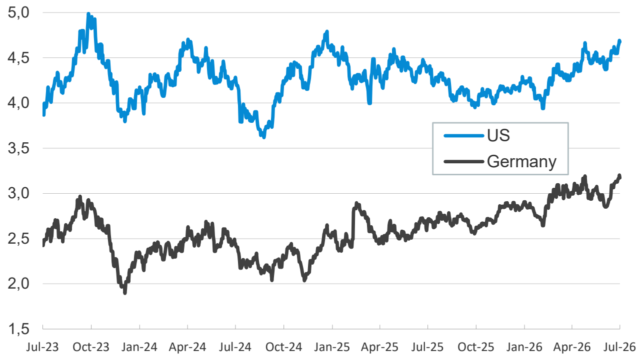
€STR: historical data and forwards

(%)



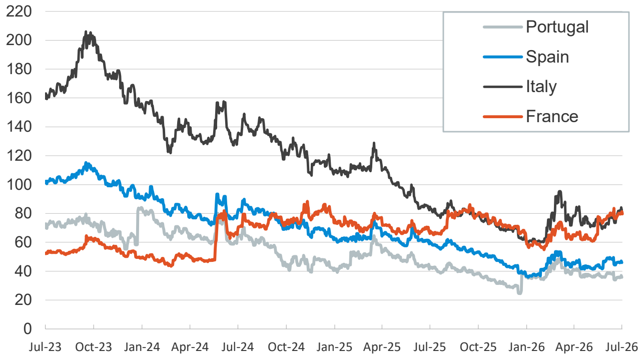
Yield on 10-year public debt: U.S. and Germany

(%)



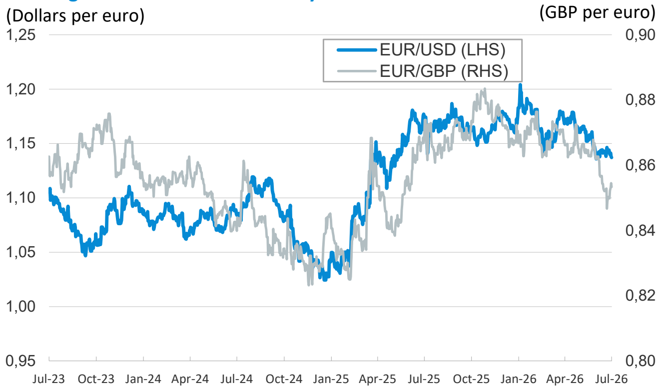
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



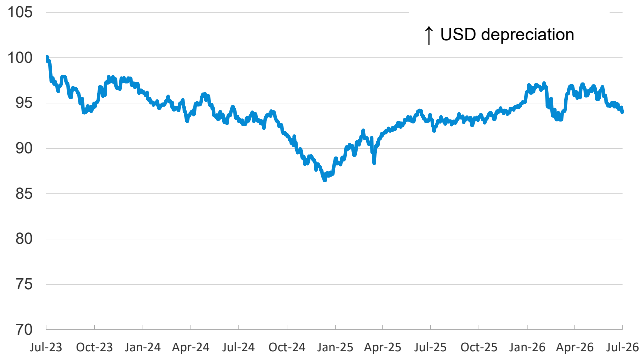
Exchange rate: Advanced-economy currencies

(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)