

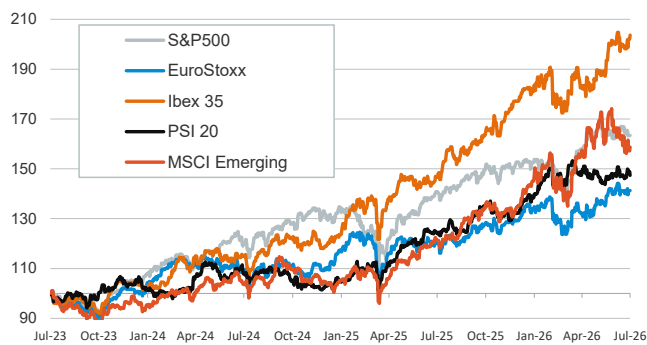
- Risk appetite surged on Monday as US strikes on Iran remained paused for a second consecutive night. Energy prices declined sharply, with Brent dropping below \$90 per barrel. This lowered inflation expectations, with euro area 1Y inflation swaps falling by around 0.2 p.p. to 2.4%. Sovereign yields also declined across the board, particularly in the euro area.
- However, interest rate expectations remained elevated: markets continued to price two additional ECB hikes, the first one in September, with Governing Council member Kazimir calling for at least one more hike despite Middle East developments. Fed rate expectations were little changed, with markets pricing a nearly 40% probability of a hike tomorrow.
- Equities advanced in Europe after a positive session in Asia. US indices were mixed, with the S&P 500 flat while the Nasdaq posted modest losses, as investors rotated from semiconductors and other AI-related stocks into cyclical sectors. In FX, the dollar recorded modest gains in nominal terms and was mostly flat against the euro.

Interest Rates (%)	7/27	7/24	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	2,98	-5	-3	24	43
3 months (Euribor)	2,45	2,49	-3	-4	43	48
12 months (Euribor)	2,98	2,99	-1	10	74	92
Germany - 2-Year Bond	2,79	2,83	-4	0	67	85
Germany - 10-Year Bond	3,13	3,17	-4	-2	28	42
France - 10-Year Bond	3,92	3,97	-4	-2	36	54
Spain - 10-Year Bond	3,59	3,63	-4	-2	30	28
Portugal - 10-Year Bond	3,49	3,53	-4	-2	34	34
Italy - 10-Year Bond	3,94	4,00	-5	-3	39	39
Risk premium - France (10Y)	79	80	-1	-1	8	12
Risk premium - Spain (10Y)	46	46	0	0	2	-14
Risk premium - Portugal (10Y)	36	36	0	0	6	-7
Risk premium - Italy (10Y)	81	82	-1	-1	12	-2
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	4,04	4,04	0	10	98	88
3 months (SOFR)	3,84	3,84	0	11	19	-47
12 months (SOFR)	4,17	4,17	0	18	75	17
2-Year Bond	4,32	4,33	-1	11	85	40
10-Year Bond	4,65	4,68	-3	6	48	26
Stock Markets						
	7/27	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13,29	13,30	-0,1	6,4	27,2	69,2
Ibex 35	19741	19585	0,8	2,8	14,1	38,7
PSI 20	9122	9215	-1,0	0,6	10,4	18,4
DAX	25361	25099	1,0	2,1	3,6	4,7
CAC 40	8406	8372	0,4	0,8	3,1	7,3
Eurostoxx50	6282	6281	0,0	0,9	8,5	17,4
S&P 500	7413	7412	0,0	-0,4	8,3	16,0
Nasdaq	24932	24976	-0,2	-2,3	7,3	18,1
Nikkei 225	64931	64611	0,5	1,2	29,0	56,6
MSCI Emerging Index	1643	1628	0,9	1,6	17,0	30,7
MSCI Emerging Asia	930	920	1,0	1,7	19,9	33,6
MSCI Emerging Latin America	3042	3029	0,4	1,5	12,3	34,3
Shanghai	3858	3814	1,2	1,6	-2,8	7,4
VIX Index	18,67	18,58	0,5	0,1	24,9	25,1
Currencies & Cryptocurrencies						
	7/27	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,137	1,137	0,0	-0,4	-3,2	-3,2
EUR/GBP	0,86	0,85	0,2	0,7	-1,9	-2,1
EUR/CHF	0,93	0,93	0,1	0,7	0,0	-0,3
USD/JPY	163,75	163,83	0,0	0,8	4,5	10,9
USD/CNY	6,76	6,77	-0,1	-0,1	-3,2	-5,7
BTC/USD	64906,26	64113,69	1,2	-0,6	-25,9	-44,6
Commodities						
	7/27	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	131,8	134,9	-2,3	-0,1	20,2	27,4
Brent (US\$/barrel)	88,4	96,8	-8,7	-1,0	45,2	29,1
TTF Natural Gas-1M Future (€/MWh)	58,3	63,6	-8,4	-0,8	106,9	79,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	57,1	62,1	-8,1	-0,6	105,9	70,8
Gold (US\$/ounce)	4076,3	4052,8	0,6	1,7	-5,6	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

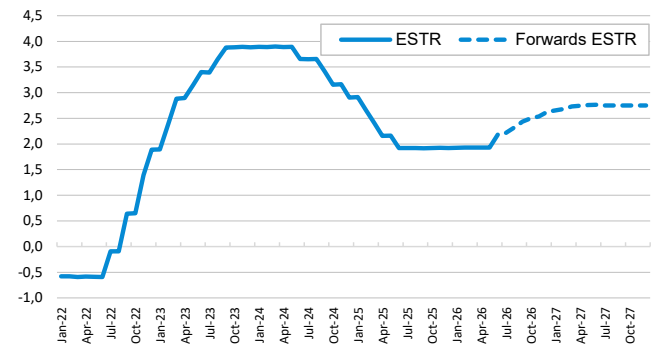
Main stock markets

Index (100=Three years ago)



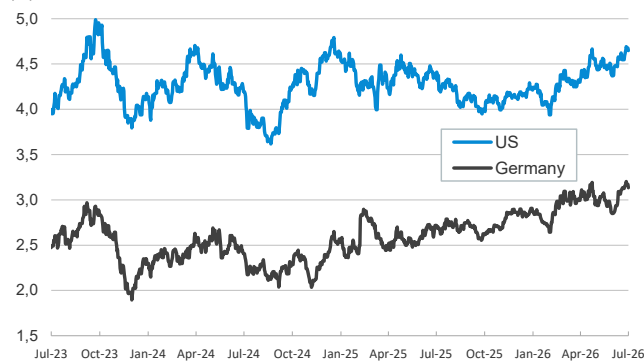
€STR: historical data and forwards

(%)



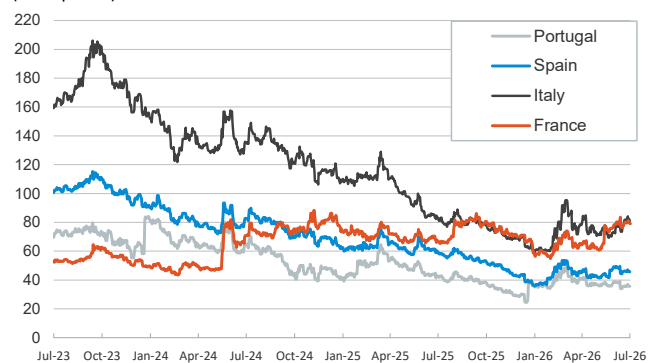
Yield on 10-year public debt: U.S. and Germany

(%)



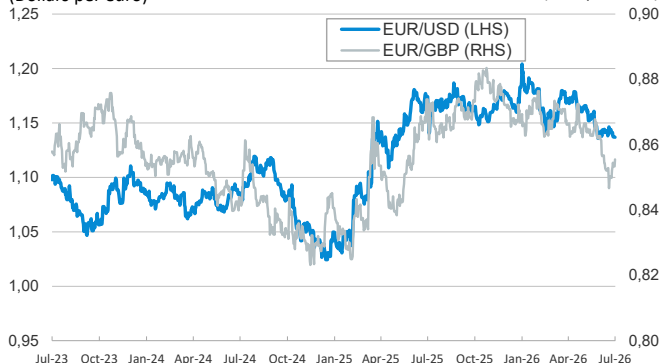
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



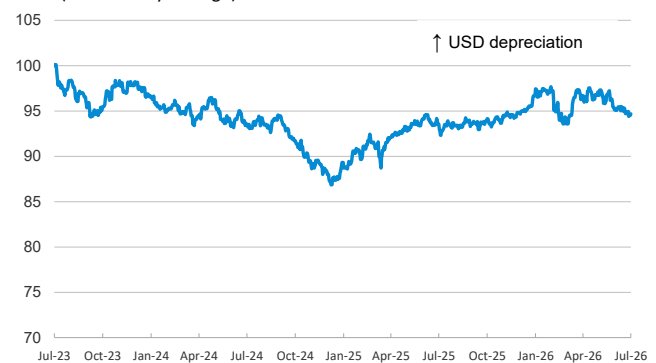
Exchange rate: Advanced-economy currencies

(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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