

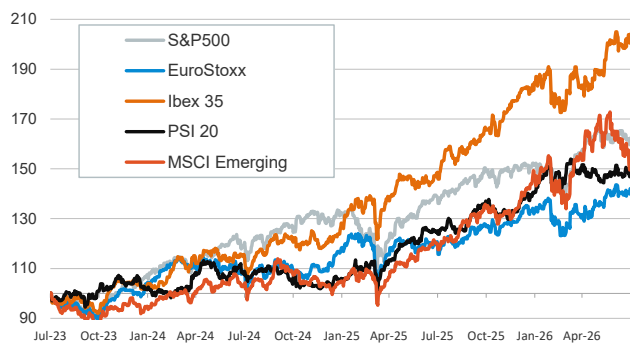
- Risk appetite improved on Thursday amid supportive macro data and lower energy prices, as war tensions around Hormuz did not escalate. Eurozone sovereign yields fell, with steeper curves and tighter peripheral spreads, after GDP growth surprised to the upside across the euro area and its main economies. ECB expectations were little changed ahead of today's June CPI print, though markets pared odds of a third rate hike.
- US Treasury yields also declined. Q2 GDP missed expectations (although its composition was more encouraging) while PCE inflation surprised to the downside, lowering short-term yields and slightly reducing expectations of a second Fed rate hike.
- In this context the dollar weakened, particularly against the yen, after Japanese authorities intervened ahead of today's BoJ meeting, which left rates unchanged. Equities gained broadly, led by Spanish banks in Europe and semiconductor and software stocks in the US, on solid earnings.

Interest Rates (%)	7/30	7/29	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)	2,94	2,94	0	-5	25	45
3 months (Euribor)	2,47	2,46	1	0	45	46
12 months (Euribor)	2,96	2,94	2	1	72	84
Germany - 2-Year Bond	2,76	2,82	-5	-12	64	81
Germany - 10-Year Bond	3,16	3,16	-1	-5	30	45
France - 10-Year Bond	3,94	3,96	-2	-8	38	58
Spain - 10-Year Bond	3,60	3,62	-2	-7	31	31
Portugal - 10-Year Bond	3,50	3,52	-2	-8	35	36
Italy - 10-Year Bond	3,96	3,99	-3	-8	41	44
Risk premium - France (10Y)	79	80	-2	-3	8	13
Risk premium - Spain (10Y)	45	46	-2	-3	1	-14
Risk premium - Portugal (10Y)	34	36	-2	-3	5	-9
Risk premium - Italy (10Y)	81	83	-2	-3	11	-1
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,93	3,92	1	-12	87	77
3 months (SOFR)	3,82	3,82	0	1	17	-48
12 months (SOFR)	4,11	4,11	0	-1	69	13
2-Year Bond	4,25	4,27	-2	-10	78	31
10-Year Bond	4,67	4,68	-1	-2	50	30
Stock Markets						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,48	12,26	1,8	-3,3	19,5	51,3
Ibex 35	19758	19413	1,8	2,5	14,2	37,4
PSI 20	9146	9049	1,1	-1,2	10,7	19,4
DAX	25612	25460	0,6	3,4	4,6	5,6
CAC 40	8486	8408	0,9	2,2	4,1	7,9
Eurostoxx50	6344	6249	1,5	2,2	9,5	17,6
S&P 500	7438	7316	1,7	0,4	8,6	16,9
Nasdaq	25122	24443	2,8	-0,1	8,1	18,9
Nikkei 225	61867	61434	0,7	-6,9	22,9	52,2
MSCI Emerging Index	1563	1560	0,2	-6,5	11,3	24,8
MSCI Emerging Asia	872	874	-0,2	-8,2	12,5	25,8
MSCI Emerging Latin America	3094	2999	3,2	1,6	14,2	38,2
Shanghai	3805	3828	-0,6	-1,9	-4,1	5,2
VIX Index	17,09	20,66	-17,3	-8,6	14,3	10,4
Currencies & Cryptocurrencies						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,153	1,147	0,5	1,3	-1,9	1,1
EUR/GBP	0,86	0,86	-0,2	0,2	-1,8	-0,6
EUR/CHF	0,93	0,93	-0,5	-0,1	-0,3	-0,2
USD/JPY	159,53	163,41	-2,4	-2,6	1,8	6,7
USD/CNY	6,75	6,76	-0,2	-0,4	-3,4	-6,2
BTC/USD	64716,90	63444,74	2,0	-0,6	-26,2	-44,8
Commodities						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132,1	132,2	-0,1	-3,0	20,5	28,0
Brent (US\$/barrel)	89,0	90,7	-1,9	-11,6	46,3	21,6
TTF Natural Gas-1M Future (€/MWh)	58,2	60,4	-3,7	-6,0	106,6	68,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	57,1	59,1	-3,3	-5,8	106,0	64,5
Gold (US\$/ounce)	4103,4	4067,6	0,9	1,3	-5,0	25,3

* 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

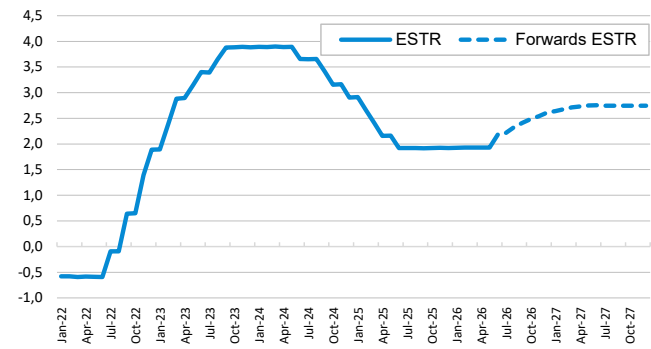
Main stock markets

Index (100=Three years ago)



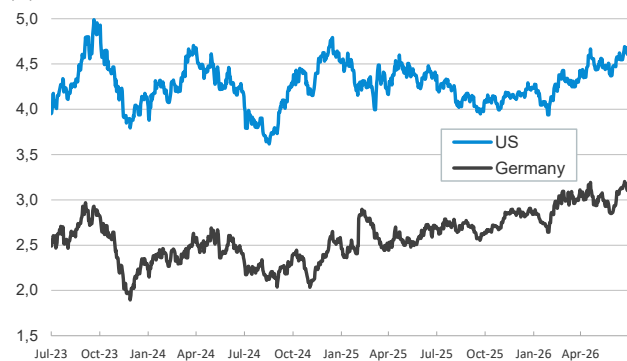
€STR: historical data and forwards

(%)



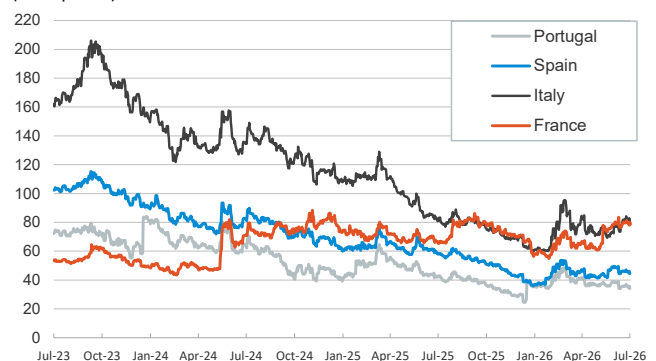
Yield on 10-year public debt: U.S. and Germany

(%)



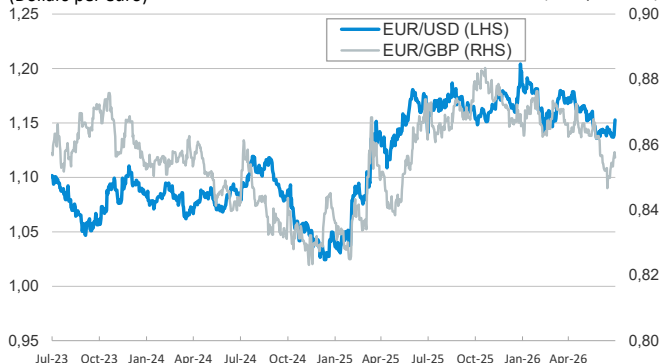
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



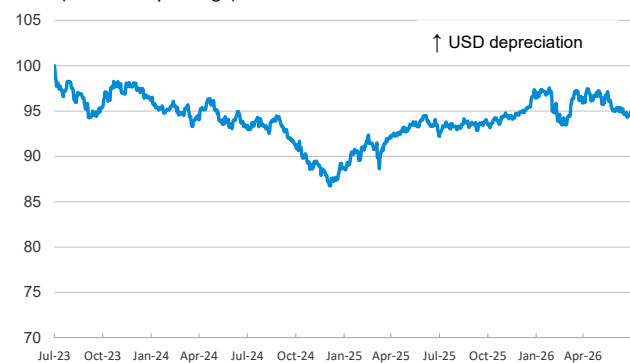
Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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