Financial Markets

Daily Report 14-Jul-2026

- Risk aversion intensified on Monday after President Trump reinstated the Hormuz blockade for Iranian ships and imposed a transit levy on non-Iranian cargo, fuelling concerns over energy supply disruptions. Brent crude oil prices rose sharply, inflation expectations moved higher and market volatility increased.
- Money markets now price in two rate hikes by both the ECB and the Fed over the next twelve months. Fed Governor Waller's hawkish remarks, suggesting further tightening could be needed if core inflation remains elevated, reinforced the move. Sovereign yields rose across the US and euro area, with yield curves flattening.
- European equities were mixed, while US and Asian indices declined, led by semiconductor stocks. In FX markets, the dollar strengthened against most major currencies and particularly the yen after reports that Japan's Finance Ministry has no plans to alter public pension fund allocations in a way that could trigger significant repatriation flows.

Interest Rates (%)	7/13	7/10	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	**2,18**	2,18	0	0	26	26
Swap €STR (10Y)	**2,92**	2,87	5	15	23	40
3 months (Euribor)	**2,43**	2,41	2	11	41	41
12 months (Euribor)	**2,80**	2,83	-3	11	56	71
Germany - 2-Year Bond	**2,72**	2,65	8	18	60	82
Germany - 10-Year Bond	**3,11**	3,07	4	16	25	38
France - 10-Year Bond	**3,89**	3,83	6	15	32	47
Spain - 10-Year Bond	**3,57**	3,51	6	14	28	24
Portugal - 10-Year Bond	**3,46**	3,40	6	14	31	31
Italy - 10-Year Bond	**3,87**	3,80	7	16	32	30
Risk premium - France (10Y)	**78**	76	1	-1	7	9
Risk premium - Spain (10Y)	**46**	44	1	-2	3	-15
Risk premium - Portugal (10Y)	**35**	34	1	-2	6	-8
Risk premium - Italy (10Y)	**76**	74	3	-1	7	-8
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**4,02**	3,97	4	11	96	86
3 months (SOFR)	**3,74**	3,74	0	1	9	-58
12 months (SOFR)	**4,02**	4,02	0	3	60	6
2-Year Bond	**4,28**	4,21	7	17	81	40
10-Year Bond	**4,62**	4,56	6	15	45	21

Stock Markets	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,41**	12,53	-0,9	-2,6	18,8	66,0
Ibex 35	**19336**	19385	-0,3	-1,8	11,7	38,0
PSI 20	**9134**	9107	0,3	-0,9	10,5	18,2
MIB	**52809**	52614	0,4	-0,3	17,5	31,8
DAX	**25114**	25067	0,2	-2,7	2,5	3,5
CAC 40	**8365**	8339	0,3	-1,4	2,6	6,8
Eurostoxx50	**6271**	6270	0,0	-2,0	8,3	16,5
S&P 500	**7515**	7575	-0,8	-0,3	9,8	20,1
Nasdaq	**25873**	26282	-1,6	-0,9	11,3	25,7
Nikkei 225	**67243**	68558	-1,9	-3,6	33,6	69,9
MSCI Emerging Index	**1649**	1691	-2,4	-4,2	17,5	34,2
MSCI Emerging Asia	**935**	961	-2,8	-4,9	20,6	37,9
MSCI Emerging Latin America	**2997**	3031	-1,1	0,6	10,6	31,8
Shanghai	**3914**	3996	-2,1	-3,2	-1,4	11,5
VIX Index	**17,16**	15,03	14,2	10,2	14,8	4,6

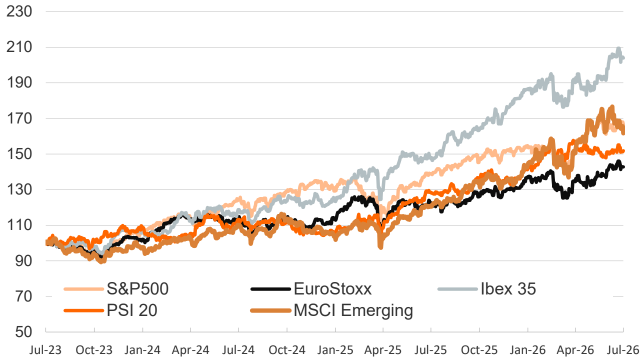
Currencies & Cryptocurrencies	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,138**	1,142	-0,3	-0,5	-3,1	-2,6
EUR/GBP	**0,85**	0,85	0,1	-0,2	-2,2	-1,6
EUR/CHF	**0,93**	0,92	0,5	0,7	-0,4	-0,4
USD/JPY	**162,43**	161,68	0,5	0,2	3,7	10,2
USD/CNY	**6,78**	6,78	0,1	-0,2	-3,0	-5,4
BTC/USD	**62149,53**	63798,18	-2,6	-2,6	-29,1	-47,2

Commodities	7/13	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**128,9**	126,8	1,7	2,6	17,6	24,2
Brent (US$/barrel)	**83,3**	76,0	9,6	15,7	36,9	18,4
TTF Natural Gas-1M Future (€/MWh)	**51,3**	48,7	5,4	16,2	82,1	44,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	**50,4**	47,8	5,4	15,3	81,6	44,8
Gold (US$/ounce)	**4002,4**	4119,9	-2,9	-3,9	-7,3	19,3

* 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

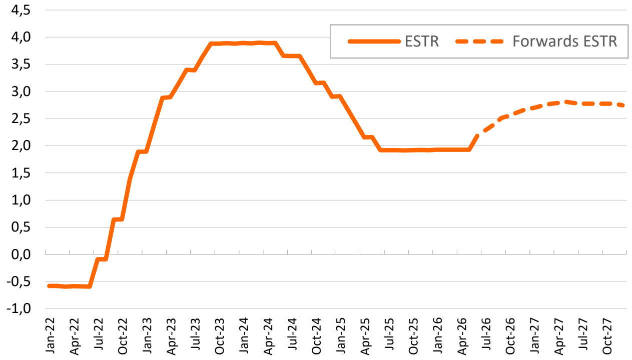
Main advanced stock markets

Index (100=Three years ago)



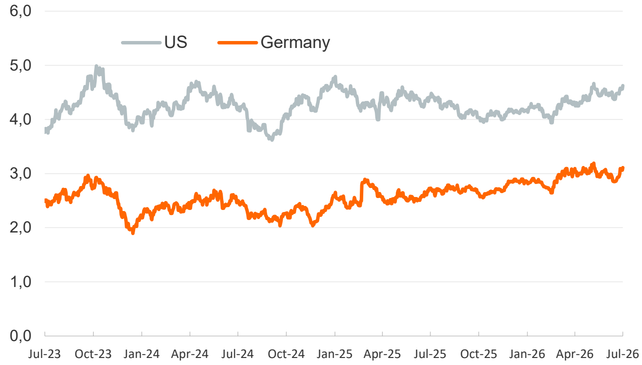
€STR: historical data and forwards

(%)



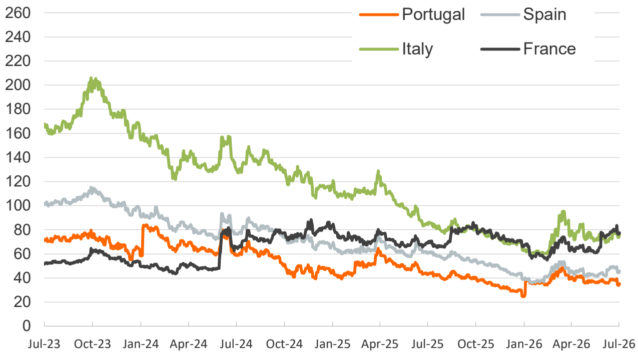
Yield on 10-year public debt: U.S. and Germany

(%)



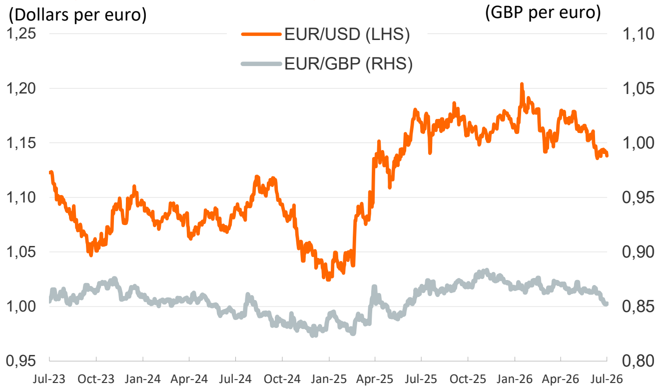
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



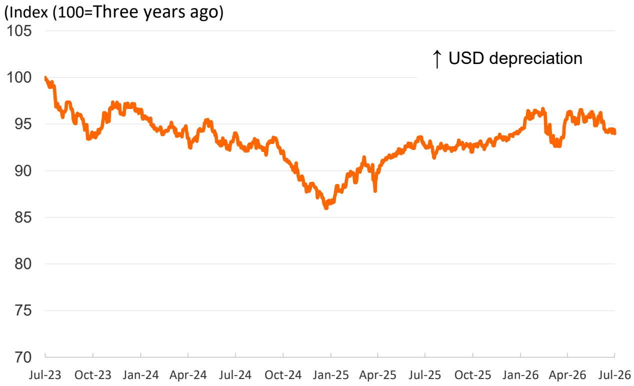
Exchange rate: Advanced-economy currencies

(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)