

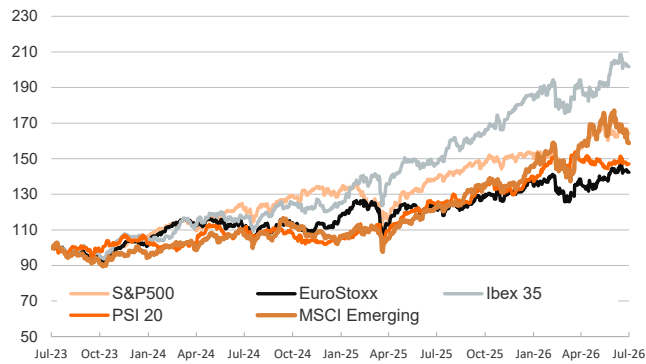
- ▶ Brent oil and TTF gas whipsawed and stock markets were mixed as hostilities in the Middle East continued to weigh on investor sentiment. Tech equities steadied after last week's rout, but both the S&P 500 and the Eurostoxx closed moderately lower.
- ▶ Sovereign yields edged up in the U.S. and Europe, while euro area peripheral spreads were little changed. In FX markets, the USD strengthened modestly against a broad basket of currencies and the EURUSD continued to fluctuate around \$1.14. Market expectations on the next ECB and Fed moves were little changed (on hold in July and a 25bp hike in September).
- ▶ UK markets gave a cold welcome to Andy Burnham in his first day as PM. UK stocks underperformed and the yield on the 10-year Gilt rose 8bp to close at 5.03%. Yet, the EURGBP finished largely flat. Burnham appointed John Healy (former defence secretary and ex-Treasury minister) as the new chancellor (replacing Rachel Reeves).

Interest Rates (%)	7/20	7/17	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)	2.96	2.93	3	4	27	48
3 months (Euribor)	2.49	2.48	1	6	47	50
12 months (Euribor)	2.88	2.87	1	8	64	82
Germany - 2-Year Bond	2.79	2.79	1	7	67	92
Germany - 10-Year Bond	3.15	3.13	2	4	30	46
France - 10-Year Bond	3.95	3.93	2	6	38	55
Spain - 10-Year Bond	3.61	3.59	2	4	32	30
Portugal - 10-Year Bond	3.50	3.49	2	4	35	37
Italy - 10-Year Bond	3.97	3.94	3	10	42	42
Risk premium - France (10Y)	80	80	-1	2	9	9
Risk premium - Spain (10Y)	46	46	0	0	3	-16
Risk premium - Portugal (10Y)	35	36	-1	0	6	-9
Risk premium - Italy (10Y)	82	82	0	6	13	-3
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.95	3.92	3	-7	89	82
3 months (SOFR)	3.73	3.73	0	-2	8	-60
12 months (SOFR)	3.99	3.99	0	-4	57	-2
2-Year Bond	4.21	4.18	3	-7	74	34
10-Year Bond	4.59	4.55	4	-3	42	17
Stock Markets						
	7/20	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.50	12.47	0.2	0.7	19.6	67.7
Ibex 35	19207	19217	-0.1	-0.7	11.0	37.3
PSI 20	9071	9062	0.1	-0.7	9.8	18.2
MIB	51863	51882	0.0	-1.8	15.4	28.7
DAX	24847	24831	0.1	-1.1	1.5	2.3
CAC 40	8340	8339	0.0	-0.3	2.3	6.6
Eurostoxx50	6227	6231	-0.1	-0.7	7.5	16.2
S&P 500	7443	7458	-0.2	-1.0	8.7	18.2
Nasdaq	25508	25520	0.0	-1.4	9.7	22.1
Nikkei 225	64141	64141	0.0	-4.6	27.4	61.1
MSCI Emerging Index	1617	1621	-0.2	-2.0	15.1	29.4
MSCI Emerging Asia	914	917	-0.3	-2.2	17.9	32.3
MSCI Emerging Latin America	2998	2988	0.3	0.0	10.7	33.3
Shanghai	3796	3764	0.9	-3.0	-4.3	7.4
VIX Index	18.65	18.77	-0.6	8.7	24.7	13.7
Currencies & Cryptocurrencies						
	7/20	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.141	1.144	-0.2	0.3	-2.8	-1.8
EUR/GBP	0.85	0.85	0.0	-0.3	-2.5	-2.0
EUR/CHF	0.92	0.92	0.2	-0.3	-0.6	-0.8
USD/JPY	162.50	162.40	0.1	0.0	3.7	9.2
USD/CNY	6.77	6.78	-0.1	-0.2	-3.1	-5.7
BTC/USD	65325.78	64076.54	1.9	5.1	-25.5	-44.4
Commodities						
	7/20	7/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	132.0	131.4	0.5	2.3	20.3	25.5
Brent (US\$/barrel)	89.2	88.1	1.3	7.1	46.6	28.8
TTF Natural Gas-1M Future (€/MWh)	58.7	57.4	2.3	14.6	108.6	74.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	57.5	56.2	2.3	14.1	107.2	69.5
Gold (US\$/ounce)	4008.0	4017.4	-0.2	0.1	-7.2	19.6

* 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

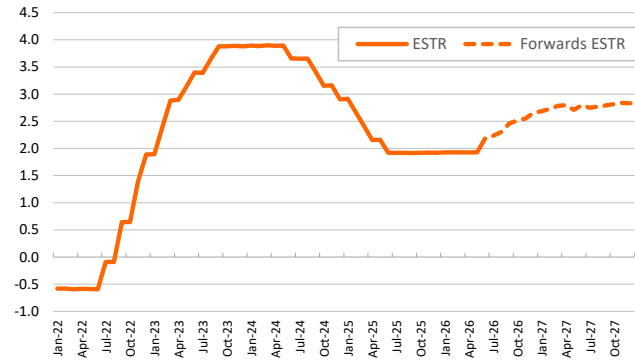
Main advanced stock markets

Index (100=Three years ago)



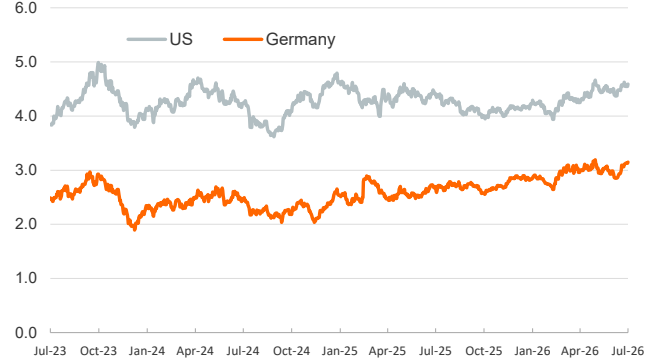
€STR: historical data and forwards

(%)



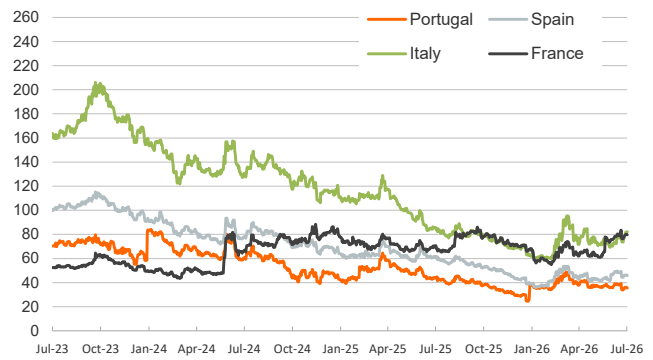
Yield on 10-year public debt: U.S. and Germany

(%)



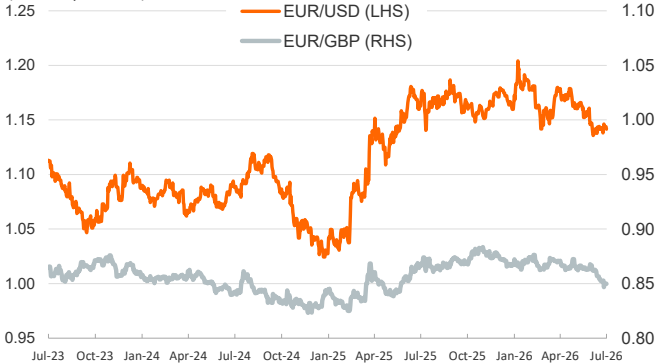
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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