- Markets had a choppy session yesterday. News reports that President Trump was considering firing the Fed Chairman sent jitters across markets, pushing Treasury yields higher and the dollar lower. Trump later denied the rumors and Treasuries recovered, while the dollar did not fully erase losses and by the end of the session the euro was close to $1.16.
- On the data front, U.S. producer prices surprisingly remained flat in June after rising +0.3% in May. Separately, the Fed's beige book reported a pick-up in activity during last month, but the outlook remained negative as firms reported higher prices due to tariffs.
- Equity markets were mixed globally. Stocks posted small declines across most of the euro area but advanced in the U.S. where banks led gains amid a positive earnings reporting season for the sector. Chinese stocks were flat following 2Q GDP data (+1.1% qoq vs. +1.2% qoq in 1Q).

Interest Rates (%)	7/16	7/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	-100	-175
€STR	**1,92**	1,92	0	0	-98	-174
Swap €STR (10Y)	**2,49**	2,51	-3	3	26	-5
3 months (Euribor)	**2,02**	2,04	-2	5	-69	-165
12 months (Euribor)	**2,09**	2,11	-2	1	-37	-142
Germany - 2-Year Bond	**1,86**	1,89	-3	0	-22	-90
Germany - 10-Year Bond	**2,69**	2,71	-3	1	32	26
France - 10-Year Bond	**3,38**	3,41	-3	2	19	30
Spain - 10-Year Bond	**3,30**	3,32	-2	0	24	10
Portugal - 10-Year Bond	**3,12**	3,15	-3	1	28	11
Italy - 10-Year Bond	**3,54**	3,57	-3	2	2	-16
Risk premium - France (10Y)	**69**	70	0	0	-14	4
Risk premium - Spain (10Y)	**61**	61	0	-1	-8	-16
Risk premium - Portugal (10Y)	**44**	44	0	-1	-4	-15
Risk premium - Italy (10Y)	**85**	86	-1	0	-30	-42
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,93**	3,95	-2	6	1	5
3 months (SOFR)	**4,32**	4,32	0	-1	1	-96
12 months (SOFR)	**3,98**	3,98	0	-1	-20	-82
2-Year Bond	**3,89**	3,94	-5	5	-35	-53
10-Year Bond	**4,46**	4,48	-2	13	-11	30

Stock Markets	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,41**	7,39	0,4	-4,7	41,6	40,0
Ibex 35	**13886**	13875	0,1	-2,6	19,8	25,2
PSI 20	**7694**	7707	-0,2	-1,3	20,6	13,5
MIB	**39763**	39921	-0,4	-2,6	16,3	15,7
DAX	**24009**	24060	-0,2	-2,2	20,6	29,7
CAC 40	**7722**	7766	-0,6	-2,0	4,6	1,9
Eurostoxx50	**5298**	5354	-1,0	-2,7	8,2	7,1
S&P 500	**6264**	6244	0,3	0,0	6,5	10,5
Nasdaq	**20730**	20678	0,3	0,6	7,4	12,0
Nikkei 225	**39663**	39678	0,0	-0,4	-0,6	-3,9
MSCI Emerging Index	**1240**	1240	-0,1	0,9	15,3	10,9
MSCI Emerging Asia	**685**	686	-0,1	1,5	14,8	12,0
MSCI Emerging Latin America	**2270**	2267	0,1	-2,3	22,5	-2,4
Shanghai	**3504**	3505	0,0	0,3	4,5	17,7
VIX Index	**17,16**	17,38	-1,3	7,7	-1,1	30,1

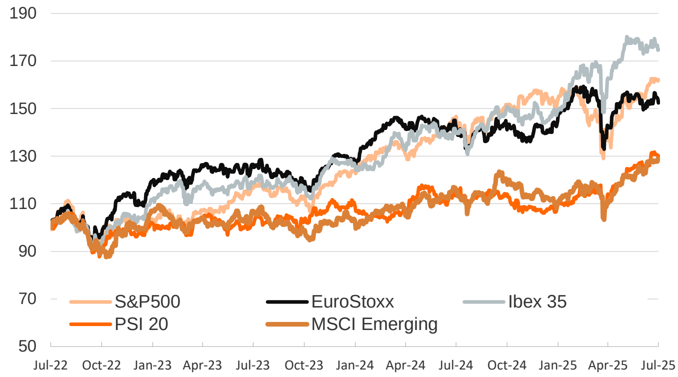
Currencies & Cryptocurrencies	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,164**	1,160	0,3	-0,7	12,4	6,8
EUR/GBP	**0,87**	0,87	0,0	0,5	4,8	3,2
EUR/CHF	**0,93**	0,93	0,2	0,1	-0,8	-4,3
USD/JPY	**147,88**	148,88	-0,7	1,1	-5,9	-6,6
USD/CNY	**7,18**	7,18	-0,1	0,0	-1,7	-1,2
BTC/USD	**119972,91**	116440,51	3,0	8,3	28,0	85,4

Commodities	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**104,0**	103,7	0,4	1,2	5,3	4,5
Brent (US$/barrel)	**68,5**	68,7	-0,3	-2,4	-8,2	-18,2
TTF Natural Gas-1M Future (€/MWh)	**34,8**	34,4	1,1	1,5	-28,8	6,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	**36,6**	36,5	0,3	0,4	-18,1	-5,3
Gold (US$/ounce)	**3347,1**	3324,6	0,7	1,0	27,5	35,6

* 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

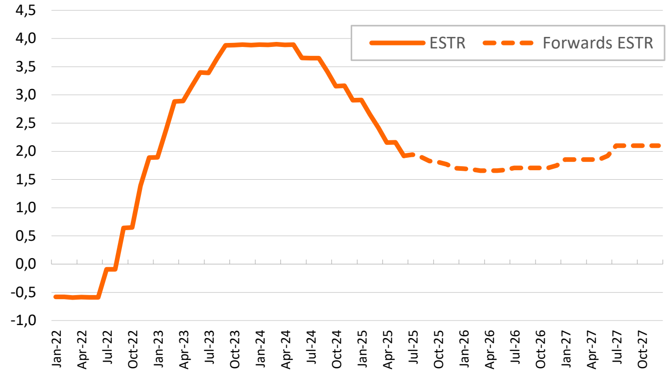
Main advanced stock markets

Index (100=Three years ago)



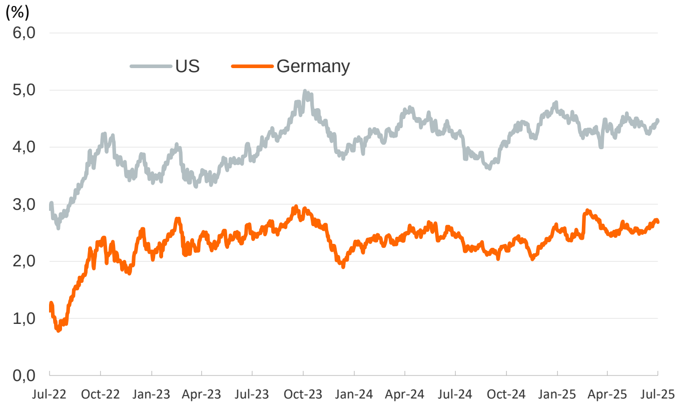
€STR: historical data and forwards

(%)



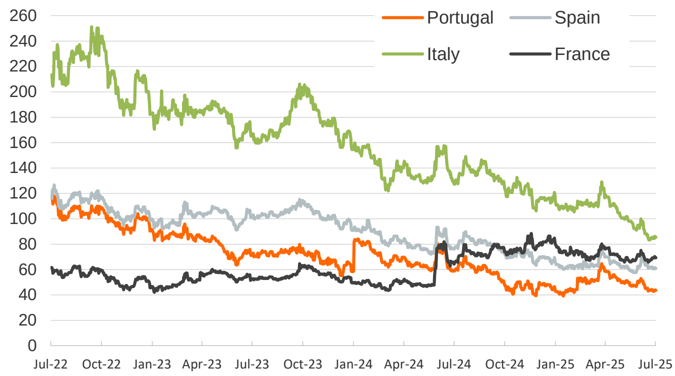
Yield on 10-year public debt: U.S. and Germany

(%)



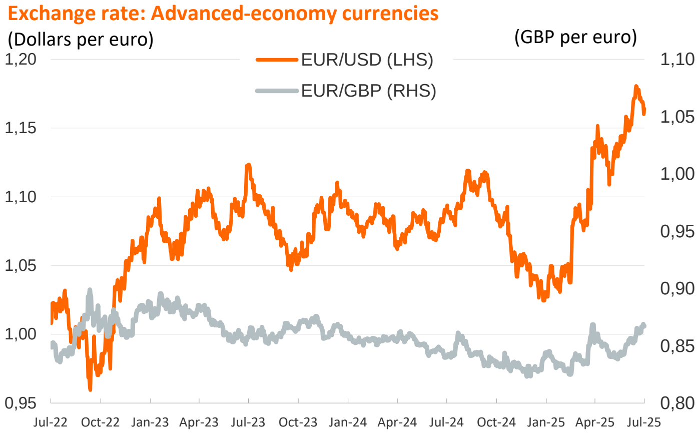
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)