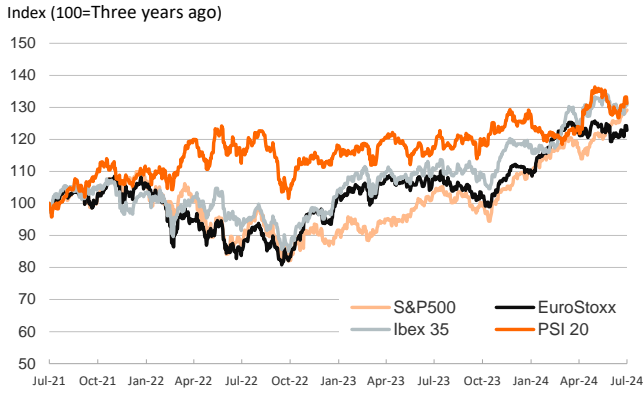


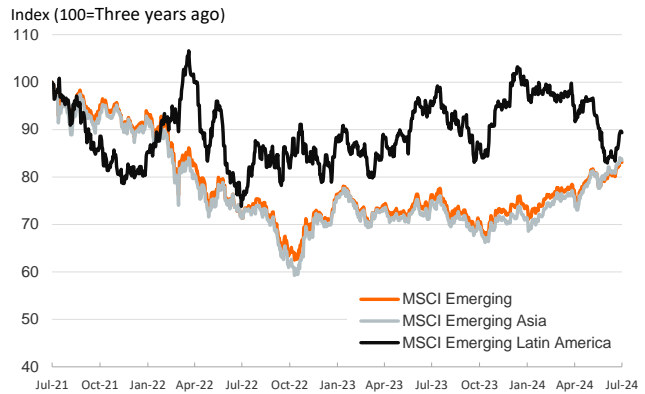
- ▶ Financial markets started the week with all eyes on the ECB's Governing Council meeting on Thursday. The ECB is expected to leave interest rates unchanged and stick to its "data dependency" approach. European sovereign bond yields fell and peripheral spreads tightened yesterday ahead of the meeting and today's Q2 Bank Lending Survey.
- ▶ In the US, sovereign bond yields rose on growing bets that Trump will win the presidential election in November after he suffered a failed assassination attempt on Saturday. Yields rose despite Powell's comments that Q2 inflation readings "provide some additional confidence" that inflation is moving towards the 2% target.
- ▶ In equity markets, European indices fell while US indices rose slightly amid low volatility. In Asia, equity indices fell after Chinese Q1 GDP data came in below expectations (4.8% y/y vs 5.0% expected). In the FX market, the dollar was indeed weighed down by Powell's comments and depreciated slightly against its major peers.

Interest Rates (%)	7/15	7/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	-25	25
€STR	3,66	3,66	0	0	-22	26
Swap €STR (10Y)	2,59	2,61	-2	-6	30	-32
3 months (Euribor)	3,66	3,66	0	-4	-25	0
12 months (Euribor)	3,52	3,56	-4	-8	1	-61
Germany - 2-Year Bond	2,80	2,82	-2	-11	42	-41
Germany - 10-Year Bond	2,47	2,50	-2	-7	53	-4
France - 10-Year Bond	3,12	3,15	-4	-5	64	8
Spain - 10-Year Bond	3,23	3,26	-3	-7	33	-30
Portugal - 10-Year Bond	3,06	3,08	-2	-8	51	-17
Italy - 10-Year Bond	3,75	3,79	-5	-14	15	-42
Risk premium - France (10Y)	64	66	-1	2	11	12
Risk premium - Spain (10Y)	76	76	0	0	-20	-26
Risk premium - Portugal (10Y)	59	59	0	-1	-2	-13
Risk premium - Italy (10Y)	127	130	-2	-7	-38	-38
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,80	4,83	-3	-14	97	84
3 months (SOFR)	5,29	5,29	0	-1	-4	-2
12 months (SOFR)	4,84	4,87	-3	-13	7	-41
2-Year Bond	4,46	4,45	1	-17	21	-31
10-Year Bond	4,23	4,18	5	-5	35	40
Stock Markets						
	7/15	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,23	5,22	0,2	2,5	40,5	37,7
Ibex 35	11143	11251	-1,0	1,1	10,3	18,1
PSI 20	6706	6812	-1,6	0,8	4,8	12,0
MIB	34376	34581	-0,6	1,0	13,3	19,9
DAX	18591	18748	-0,8	0,6	11,0	15,4
CAC 40	7633	7724	-1,2	0,1	1,2	3,5
Eurostoxx50	4983	5043	-1,2	0,3	10,2	13,2
S&P 500	5631	5615	0,3	1,0	18,1	25,0
Nasdaq	18473	18398	0,4	0,4	23,1	30,9
Nikkei 225	41191	41191	0,0	1,0	23,1	27,2
MSCI Emerging Index	1120	1124	-0,3	1,2	9,4	8,9
MSCI Emerging Asia	614	617	-0,4	1,0	13,2	11,4
MSCI Emerging Latin America	2315	2322	-0,3	2,9	-13,1	-6,2
Shanghai	2974	2971	0,1	1,8	0,0	-8,1
VIX Index	13,12	12,46	5,3	6,1	5,4	-1,6
Currencies						
	7/15	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,089	1,091	-0,1	0,6	-1,3	-3,0
EUR/GBP	0,84	0,84	0,0	-0,6	-3,1	-2,0
EUR/CHF	0,98	0,98	0,1	0,4	5,1	0,8
USD/JPY	158,06	157,83	0,1	-1,7	12,1	13,9
USD/CNY	7,26	7,25	0,1	-0,1	2,2	1,6
Commodities						
	7/15	7/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,6	100,8	-1,1	-1,7	1,0	-4,8
Brent (US\$/barrel)	84,9	85,0	-0,2	-1,0	10,1	6,2
TTF Natural Gas-1M Future (€/MWh)	31,4	31,7	-1,1	-2,8	-3,0	20,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,5	35,8	-0,9	-2,0	-7,3	-24,9
Gold (US\$/ounce)	2422,3	2411,4	0,4	2,7	17,4	23,9

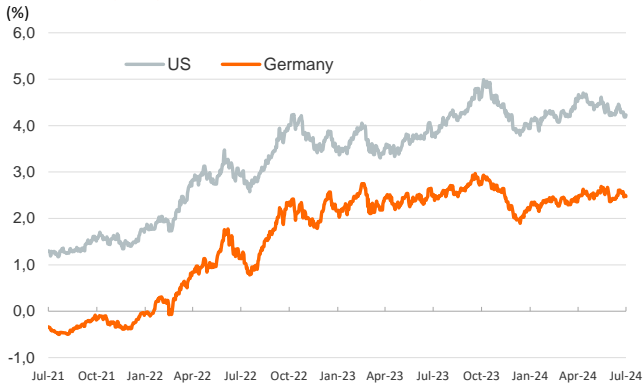
Main advanced stock markets



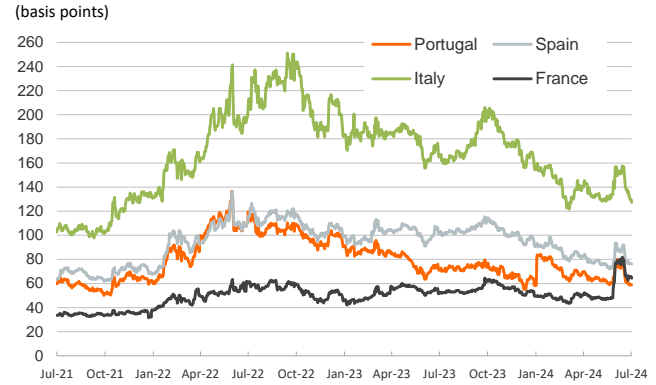
Emerging economies stock markets



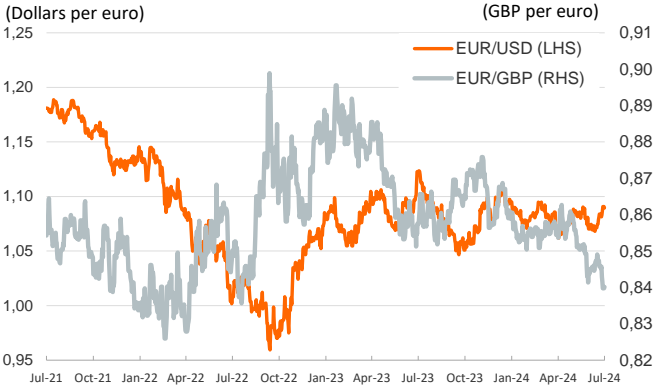
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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