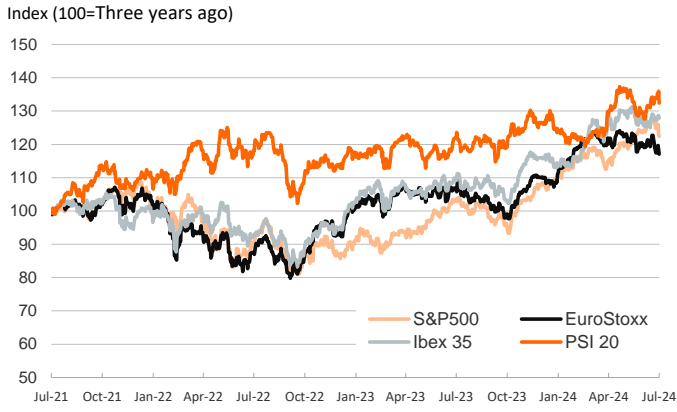


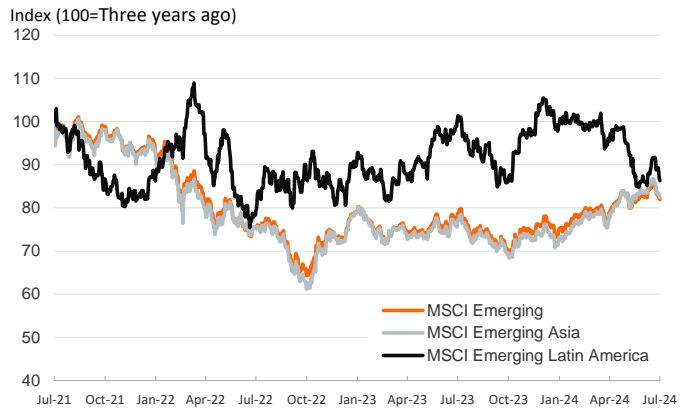
- ▶ US Q2 GDP surprised to the upside. The economy grew at a seasonally adjusted annualized rate of 2.8%, up from 1.4% in Q1, and the GDP deflator fell from 3.1% to 2.3%. The release supported the narrative that the US economy is achieving a soft landing, and left the probability of 100% that investors assign to a Fed rate cut in September unchanged.
- ▶ US Treasury yields fell, and while equities advanced on the release of GDP data, they quickly turned around and closed the day lower as the disappointing tech earnings season dented sentiment for a second consecutive session. Euro area sovereign bond yields and equities followed their US counterparts and ended the session down.
- ▶ Elsewhere, the Bank of Canada cut rates for the second time this year by 25 bp to 4.5%. In Japan, a stronger yen weighed on equities which fell by more than 3% in a single session. In commodity markets, oil prices rose after strong US economic data boosted expectations for stronger demand.

Interest Rates (%)	7/25	7/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	25
€STR	3,67	3,67	0	0	-22	26
Swap €STR (10Y)	2,55	2,56	-1	0	26	-28
3 months (Euribor)	3,69	3,70	-1	0	-22	-2
12 months (Euribor)	3,48	3,53	-5	-2	-3	-63
Germany - 2-Year Bond	2,63	2,66	-2	-13	26	-43
Germany - 10-Year Bond	2,42	2,44	-3	-2	47	-1
France - 10-Year Bond	3,13	3,15	-3	3	65	17
Spain - 10-Year Bond	3,24	3,26	-2	3	34	-21
Portugal - 10-Year Bond	3,06	3,10	-4	2	51	-10
Italy - 10-Year Bond	3,78	3,79	-2	4	18	-28
Risk premium - France (10Y)	71	71	0	5	18	18
Risk premium - Spain (10Y)	83	82	1	5	-13	-20
Risk premium - Portugal (10Y)	64	65	-1	4	3	-9
Risk premium - Italy (10Y)	136	135	1	5	-29	-27
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,80	4,81	-1	-3	96	82
3 months (SOFR)	5,26	5,28	-2	-2	-7	-10
12 months (SOFR)	4,77	4,82	-5	-4	0	-59
2-Year Bond	4,43	4,43	0	-4	18	-44
10-Year Bond	4,24	4,28	-4	4	36	36
Stock Markets						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,45	5,53	-1,6	0,3	46,2	42,4
Ibex 35	11146	11210	-0,6	0,0	10,3	17,1
PSI 20	6719	6899	-2,6	-1,0	5,0	8,4
MIB	33771	34472	-2,0	-2,2	11,3	16,6
DAX	18299	18387	-0,5	-0,3	9,2	12,9
CAC 40	7427	7514	-1,2	-2,1	-1,5	0,2
Eurostoxx50	4811	4862	-1,0	-1,2	6,4	9,6
S&P 500	5399	5427	-0,5	-2,6	13,2	18,2
Nasdaq	17182	17342	-0,9	-3,9	14,5	21,5
Nikkei 225	37870	39155	-3,3	-5,6	13,2	15,9
MSCI Emerging Index	1074	1082	-0,8	-2,9	4,9	4,0
MSCI Emerging Asia	587	592	-0,8	-3,2	8,1	6,6
MSCI Emerging Latin America	2188	2203	-0,7	-2,9	-17,8	-14,3
Shanghai	2887	2902	-0,5	-3,0	-3,0	-10,7
VIX Index	18,46	18,04	2,3	15,9	48,3	33,2
Currencies						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,084	0,1	-0,5	-1,7	-1,9
EUR/GBP	0,84	0,84	0,5	0,3	-2,6	-1,5
EUR/CHF	0,96	0,96	-0,3	-1,1	2,9	0,1
USD/JPY	153,94	153,89	0,0	-2,2	9,1	9,3
USD/CNY	7,25	7,26	-0,2	-0,2	2,1	1,5
Commodities						
	7/25	7/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,8	97,3	-0,5	-2,2	-1,9	-10,6
Brent (US\$/barrel)	82,4	81,7	0,8	-3,2	6,9	-1,5
TTF Natural Gas-1M Future (€/MWh)	31,8	32,6	-2,6	-2,7	-1,8	-2,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,0	36,3	-1,0	-0,2	-6,0	-32,3
Gold (US\$/ounce)	2364,6	2397,7	-1,4	-3,3	14,6	20,3

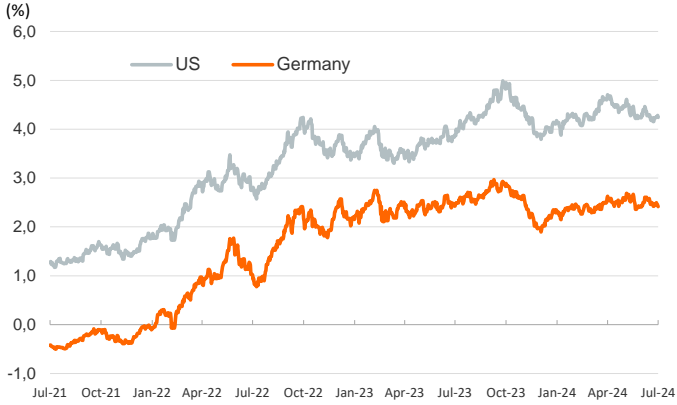
Main advanced stock markets



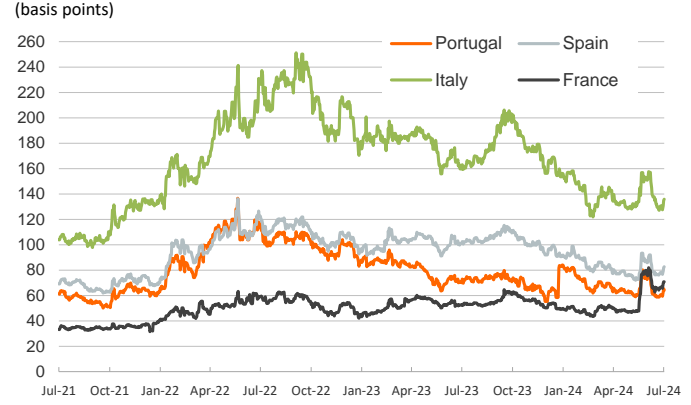
Emerging economies stock markets



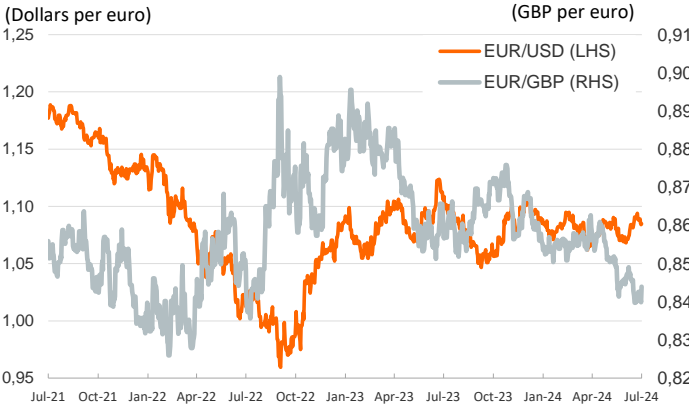
Yield on 10-year public debt: U.S. and Germany



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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