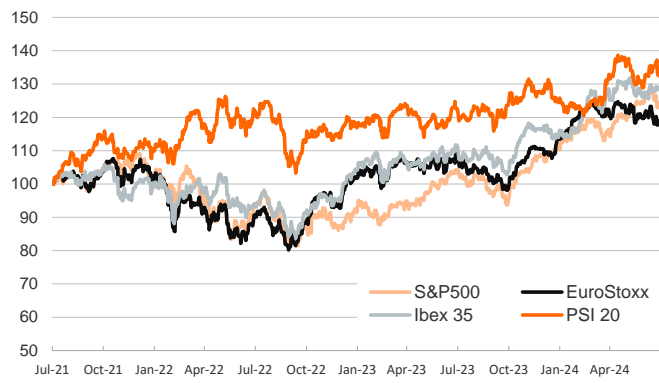


- ▶ Sentiment was mixed in yesterday's session amid a raft of economic data. In the euro area, slightly higher-than-expected Q2 GDP (0.6% yoy vs. 0.5% expected), with France (1.1% yoy vs. 0.7% expected) and Spain (2.9% yoy vs. 2.5% expected) leading the surprises, supported equity markets. Sovereign bond yields edged lower ahead of today's inflation data.
- ▶ In the US, markets saw a risk-off session as investors awaited the Fed's FOMC decision today, widely anticipated to hold interest rates at their current level. Negative sentiment around the technology sector and the AI narrative also continued to drag down equity markets and support Treasuries.
- ▶ Elsewhere, the yen extended its gains vs. the dollar ahead of yesterday's BoJ meeting. This morning, the Japanese Central Bank raised the overnight call rate target from 0-0.1% to 0.25%. In commodity markets, oil prices slid for another session as worries about weak demand from China continued to mount.

Interest Rates (%)	7/30	7/29	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	0
€STR	3,67	3,66	0	0	-22	26
Swap €STR (10Y)	2,45	2,48	-3	-10	16	-42
3 months (Euribor)	3,63	3,64	-1	-5	-28	-9
12 months (Euribor)	3,41	3,43	-2	-10	-11	-71
Germany - 2-Year Bond	2,55	2,59	-4	-16	18	-50
Germany - 10-Year Bond	2,34	2,36	-2	-10	40	-15
France - 10-Year Bond	3,05	3,07	-2	-8	58	2
Spain - 10-Year Bond	3,16	3,18	-2	-7	26	-35
Portugal - 10-Year Bond	2,98	3,00	-3	-9	42	-24
Italy - 10-Year Bond	3,70	3,70	-1	-5	10	-41
Risk premium - France (10Y)	71	72	0	2	18	18
Risk premium - Spain (10Y)	82	82	0	3	-14	-20
Risk premium - Portugal (10Y)	64	64	-1	1	3	-9
Risk premium - Italy (10Y)	136	135	1	5	-30	-26
US						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,79	4,80	-1	-5	95	81
3 months (SOFR)	5,25	5,25	0	-3	-8	-12
12 months (SOFR)	4,74	4,75	-1	-10	-3	-67
2-Year Bond	4,36	4,40	-4	-13	11	-51
10-Year Bond	4,14	4,17	-3	-11	26	19
Stock Markets						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,42	5,36	1,2	-2,4	45,6	46,6
Ibex 35	11203	11118	0,8	-0,1	10,9	15,7
PSI 20	6639	6699	-0,9	-3,1	3,8	7,7
MIB	33908	33641	0,8	-2,1	11,7	14,9
DAX	18411	18321	0,5	-0,8	9,9	11,8
CAC 40	7475	7444	0,4	-1,6	-0,9	0,0
Eurostoxx50	4841	4815	0,5	-1,5	7,1	8,4
S&P 500	5436	5464	-0,5	-2,1	14,0	18,6
Nasdaq	17147	17370	-1,3	-4,7	14,2	19,8
Nikkei 225	38526	38469	0,1	-2,7	15,1	17,6
MSCI Emerging Index	1072	1077	-0,5	-1,4	4,7	2,7
MSCI Emerging Asia	585	589	-0,6	-1,5	7,8	5,1
MSCI Emerging Latin America	2168	2179	-0,5	-3,0	-18,6	-15,2
Shanghai	2879	2892	-0,4	-1,2	-3,2	-12,1
VIX Index	17,69	16,60	6,6	20,2	42,1	32,7
Currencies						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,082	1,082	-0,1	-0,4	-2,0	-1,8
EUR/GBP	0,84	0,84	0,2	0,2	-2,8	-1,7
EUR/CHF	0,95	0,96	-0,4	-1,3	2,8	-0,4
USD/JPY	152,77	154,02	-0,8	-1,8	8,3	8,2
USD/CNY	7,24	7,26	-0,3	-0,5	2,0	1,3
Commodities						
	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,4	95,4	0,0	-2,1	-3,3	-11,0
Brent (US\$/barrel)	78,6	79,8	-1,4	-2,9	2,1	-7,5
TTF Natural Gas-1M Future (€/MWh)	34,4	33,9	1,4	8,7	6,2	33,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,7	37,4	0,8	6,3	-1,5	-22,9
Gold (US\$/ounce)	2410,8	2384,2	1,1	0,0	16,9	23,0

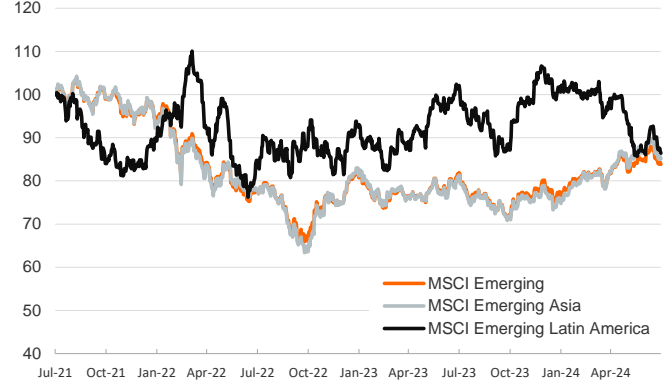
Main advanced stock markets

Index (100=Three years ago)



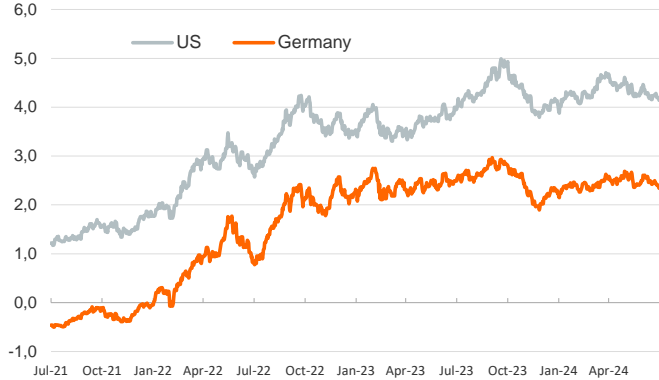
Emerging economies stock markets

Index (100=Three years ago)



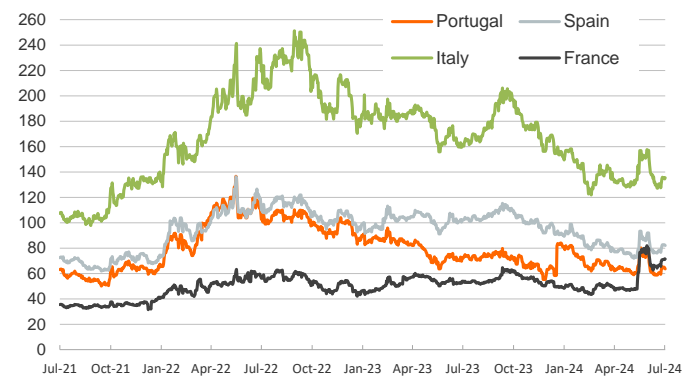
Yield on 10-year public debt: U.S. and Germany

(%)



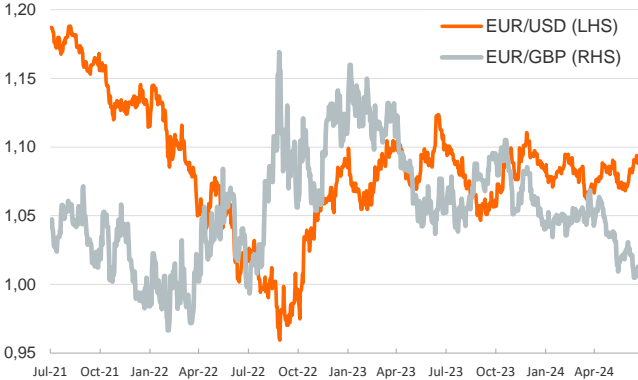
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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