

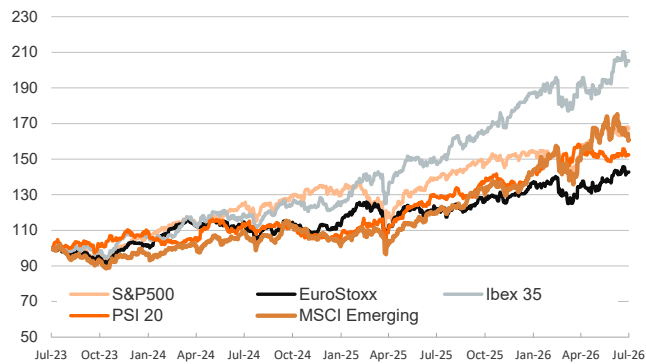
- ▶ Risk appetite improved on Tuesday after US inflation surprised to the downside in June. The CPI print was driven by falling energy prices but also softer core services, particularly shelter, overshadowing Warsh's hawkish remarks in Congress, where he said he has "no tolerance for persistently elevated inflation". Interest rate expectations for the Fed declined, with markets now pricing a second hike over the next 12 months with a 70% probability.
- ▶ US sovereign yields fell too, led by the short end, steepening the curve. Eurozone rates, for their part, ended flat, reversing early-session hikes. In FX, the rates repricing weighed on the dollar, particularly against the euro.
- ▶ In commodities, oil prices rose, although Brent pared gains after Trump said the proposed 20% levy on non-Iranian cargo transiting Hormuz would not be implemented. US equities advanced, supported by the strong earnings reports of big banks, while European indices were mixed and more muted.

Interest Rates (%)	7/14	7/13	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	2,18	2,18	0	0	26	26
Swap €STR (10Y)	2,90	2,92	-1	8	22	38
3 months (Euribor)	2,45	2,43	2	14	43	41
12 months (Euribor)	2,83	2,80	3	13	58	71
Germany - 2-Year Bond	2,76	2,72	3	17	64	88
Germany - 10-Year Bond	3,11	3,11	0	12	26	38
France - 10-Year Bond	3,89	3,89	1	10	33	46
Spain - 10-Year Bond	3,57	3,57	0	10	28	23
Portugal - 10-Year Bond	3,47	3,46	1	9	32	30
Italy - 10-Year Bond	3,88	3,87	1	11	33	29
Risk premium - France (10Y)	78	78	0	-2	7	8
Risk premium - Spain (10Y)	46	46	0	-2	3	-16
Risk premium - Portugal (10Y)	36	35	0	-3	6	-8
Risk premium - Italy (10Y)	77	76	1	-1	8	-9
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,91	4,02	-11	-3	85	75
3 months (SOFR)	3,75	3,75	0	1	10	-57
12 months (SOFR)	4,03	4,03	0	4	61	5
2-Year Bond	4,19	4,28	-9	1	72	29
10-Year Bond	4,59	4,62	-3	4	42	16
Stock Markets						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,50	12,41	0,7	-1,4	19,6	66,2
Ibex 35	19357	19336	0,1	-1,4	11,8	37,9
PSI 20	9127	9134	-0,1	-1,3	10,4	18,4
MIB	52863	52809	0,1	0,8	17,6	31,5
DAX	25147	25114	0,1	-1,2	2,7	4,1
CAC 40	8367	8365	0,0	-0,8	2,7	7,2
Eurostoxx50	6280	6271	0,1	-0,6	8,4	16,9
S&P 500	7544	7515	0,4	0,5	10,2	20,3
Nasdaq	26107	25873	0,9	1,1	12,3	26,5
Nikkei 225	67744	67243	0,7	-0,8	34,6	71,7
MSCI Emerging Index	1653	1649	0,2	-2,0	17,7	34,5
MSCI Emerging Asia	936	935	0,1	-2,6	20,7	38,0
MSCI Emerging Latin America	3045	2997	1,6	2,6	12,4	34,6
Shanghai	3967	3914	1,4	-0,6	0,0	12,7
VIX Index	16,50	17,16	-3,8	2,3	10,4	-4,1
Currencies & Cryptocurrencies						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,142	1,138	0,3	0,1	-2,8	-2,1
EUR/GBP	0,85	0,85	0,0	-0,2	-2,2	-1,8
EUR/CHF	0,92	0,93	-0,4	0,2	-0,7	-0,7
USD/JPY	162,25	162,43	-0,1	0,1	3,5	9,8
USD/CNY	6,77	6,78	-0,1	-0,4	-3,1	-5,6
BTC/USD	64528,78	62149,53	3,8	1,4	-26,4	-46,3
Commodities						
	7/14	7/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	130,1	128,9	0,9	3,1	18,6	25,3
Brent (US\$/barrel)	84,7	83,3	1,7	14,3	39,2	22,4
TTF Natural Gas-1M Future (€/MWh)	53,0	51,3	3,3	13,7	88,1	49,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	52,4	50,4	4,0	13,9	88,9	50,4
Gold (US\$/ounce)	4052,9	4002,4	1,3	-1,3	-6,2	21,2

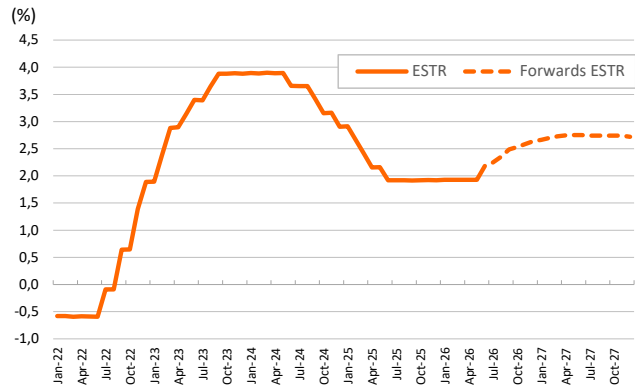
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

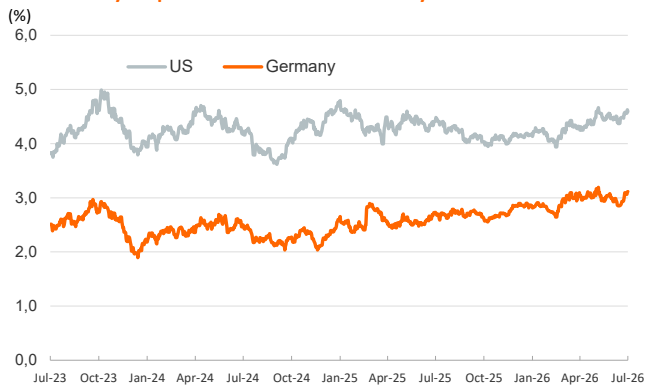
Index (100=Three years ago)



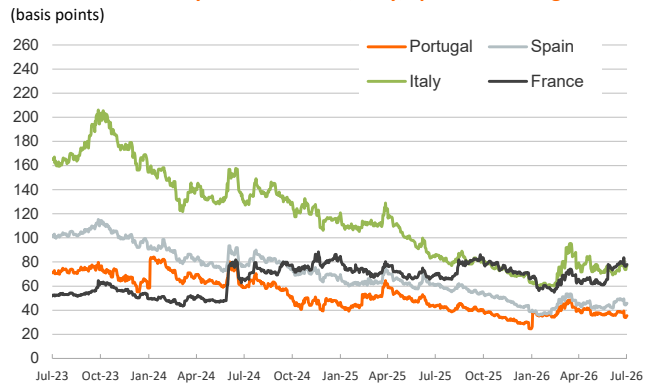
€STR: historical data and forwards



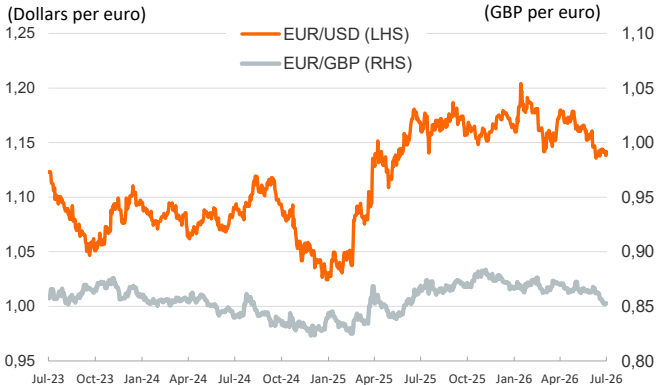
Yield on 10-year public debt: U.S. and Germany



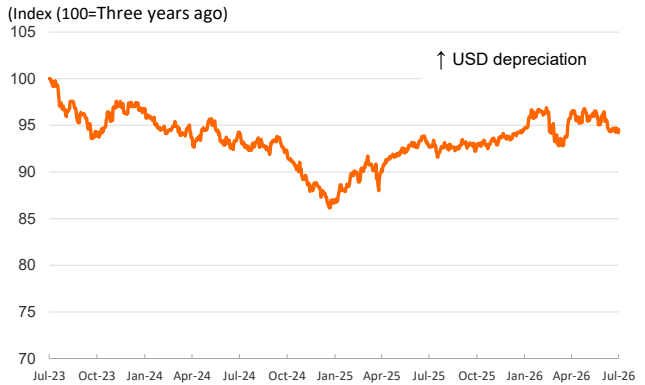
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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