- Risk appetite improved on Thursday amid supportive macro data and lower energy prices, as war tensions around Hormuz did not escalate. Eurozone sovereign yields fell, with steeper curves and tighter peripheral spreads, after GDP growth surprised to the upside across the euro area and its main economies. ECB expectations were little changed ahead of today's June CPI print, though markets pared odds of a third rate hike.
- US Treasury yields also declined. Q2 GDP missed expectations (although its composition was more encouraging) while PCE inflation surprised to the downside, lowering short-term yields and slightly reducing expectations of a second Fed rate hike.
- In this context the dollar weakened, particularly against the yen, after Japanese authorities intervened ahead of today's BoJ meeting, which left rates unchanged. Equities gained broadly, led by Spanish banks in Europe and semiconductor and software stocks in the US, on solid earnings.

Interest Rates (%)	7/30	7/29	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	**2,19**	2,19	0	0	26	26
Swap €STR (10Y)	**2,94**	2,94	0	-5	25	45
3 months (Euribor)	**2,47**	2,46	1	0	45	46
12 months (Euribor)	**2,96**	2,94	2	1	72	84
Germany - 2-Year Bond	**2,76**	2,82	-5	-12	64	81
Germany - 10-Year Bond	**3,16**	3,16	-1	-5	30	45
France - 10-Year Bond	**3,94**	3,96	-2	-8	38	58
Spain - 10-Year Bond	**3,60**	3,62	-2	-7	31	31
Portugal - 10-Year Bond	**3,50**	3,52	-2	-8	35	36
Italy - 10-Year Bond	**3,96**	3,99	-3	-8	41	44
Risk premium - France (10Y)	**79**	80	-2	-3	8	13
Risk premium - Spain (10Y)	**45**	46	-2	-3	1	-14
Risk premium - Portugal (10Y)	**34**	36	-2	-3	5	-9
Risk premium - Italy (10Y)	**81**	83	-2	-3	11	-1
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,93**	3,92	1	-12	87	77
3 months (SOFR)	**3,82**	3,82	0	1	17	-48
12 months (SOFR)	**4,11**	4,11	0	-1	69	13
2-Year Bond	**4,25**	4,27	-2	-10	78	31
10-Year Bond	**4,67**	4,68	-1	-2	50	30

Stock Markets	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,48**	12,26	1,8	-3,3	19,5	51,3
Ibex 35	**19758**	19413	1,8	2,5	14,2	37,4
PSI 20	**9146**	9049	1,1	-1,2	10,7	19,4
MIB	**52104**	51443	1,3	1,5	15,9	25,1
DAX	**25612**	25460	0,6	3,4	4,6	5,6
CAC 40	**8486**	8408	0,9	2,2	4,1	7,9
Eurostoxx50	**6344**	6249	1,5	2,2	9,5	17,6
S&P 500	**7438**	7316	1,7	0,4	8,6	16,9
Nasdaq	**25122**	24443	2,8	-0,1	8,1	18,9
Nikkei 225	**61867**	61434	0,7	-6,9	22,9	52,2
MSCI Emerging Index	**1563**	1560	0,2	-6,5	11,3	24,8
MSCI Emerging Asia	**872**	874	-0,2	-8,2	12,5	25,8
MSCI Emerging Latin America	**3094**	2999	3,2	1,6	14,2	38,2
Shanghai	**3805**	3828	-0,6	-1,9	-4,1	5,2
VIX Index	**17,09**	20,66	-17,3	-8,6	14,3	10,4

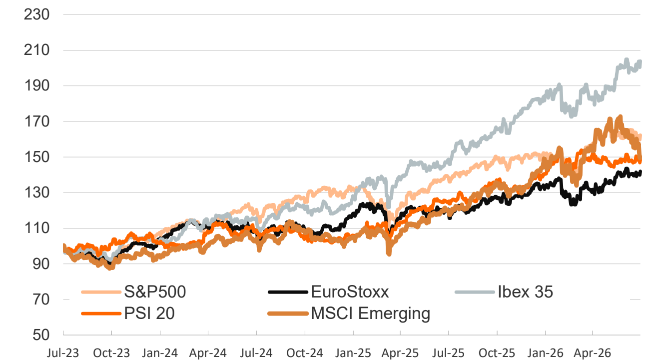
Currencies & Cryptocurrencies	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,153**	1,147	0,5	1,3	-1,9	1,1
EUR/GBP	**0,86**	0,86	-0,2	0,2	-1,8	-0,6
EUR/CHF	**0,93**	0,93	-0,5	-0,1	-0,3	-0,2
USD/JPY	**159,53**	163,41	-2,4	-2,6	1,8	6,7
USD/CNY	**6,75**	6,76	-0,2	-0,4	-3,4	-6,2
BTC/USD	**64716,90**	63444,74	2,0	-0,6	-26,2	-44,8

Commodities	7/30	7/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**132,1**	132,2	-0,1	-3,0	20,5	28,0
Brent (US$/barrel)	**89,0**	90,7	-1,9	-11,6	46,3	21,6
TTF Natural Gas-1M Future (€/MWh)	**58,2**	60,4	-3,7	-6,0	106,6	68,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	**57,1**	59,1	-3,3	-5,8	106,0	64,5
Gold (US$/ounce)	**4103,4**	4067,6	0,9	1,3	-5,0	25,3

* 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

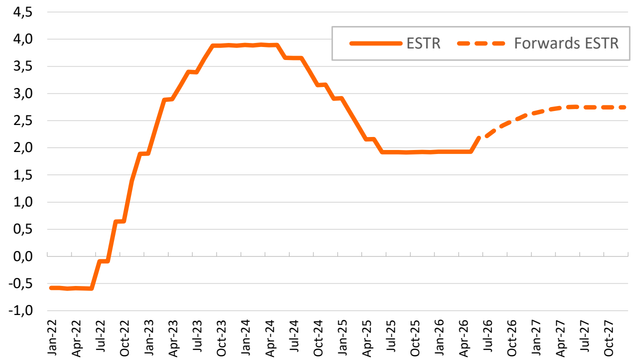
Main advanced stock markets

Index (100=Three years ago)



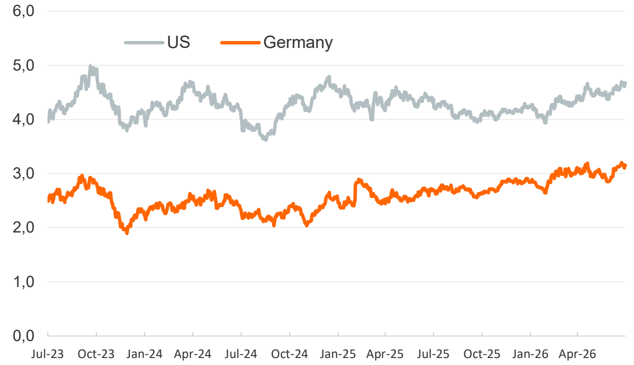
€STR: historical data and forwards

(%)



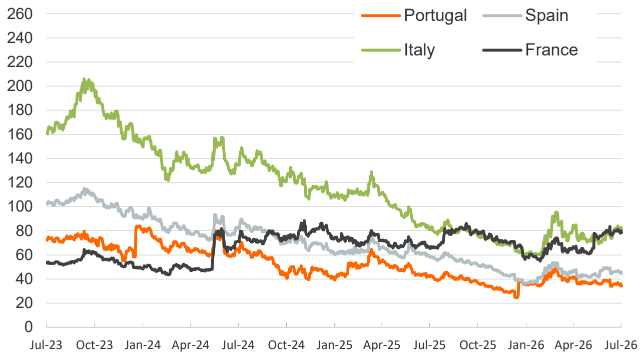
Yield on 10-year public debt: U.S. and Germany

(%)



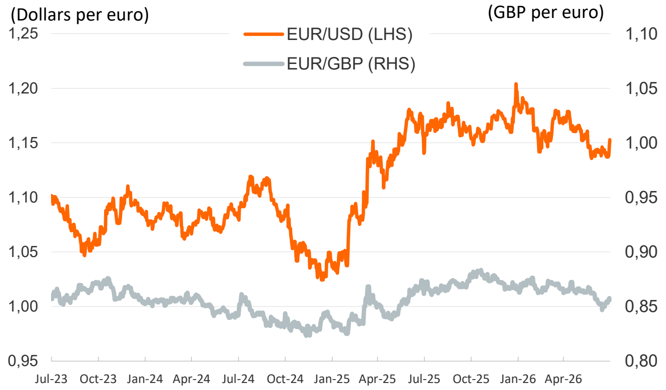
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



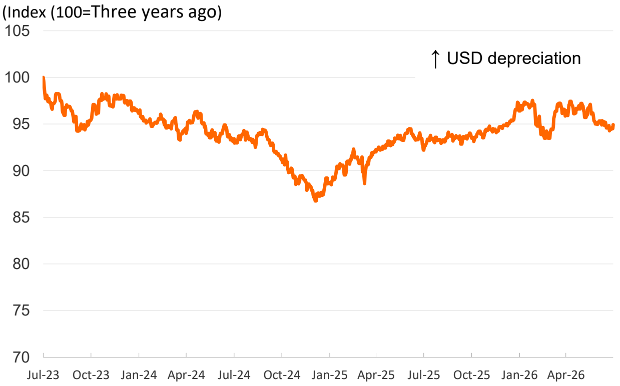
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



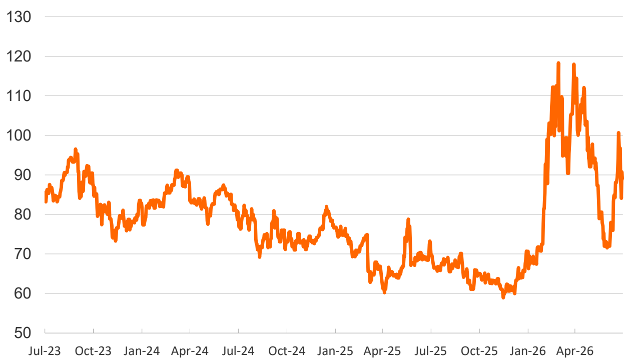
Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)