

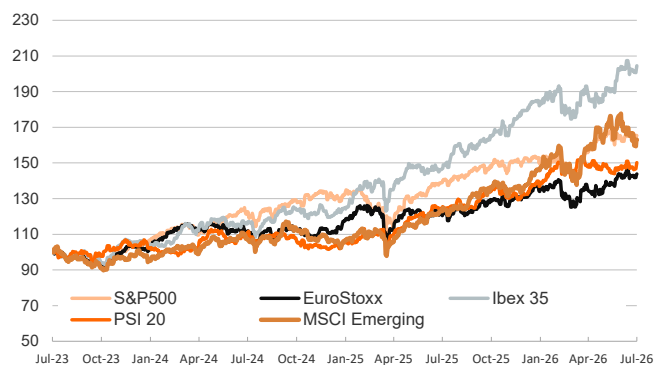
- ▶ Investor sentiment was mixed in yesterday's session. Energy prices crept up as the U.S. and Iran continued to exchange fire and Brent oil briefly topped \$95. Stocks rose across Europe but the U.S. S&P 500 and Nasdaq closed lower amid a mixed performance of tech stocks and ahead of key Q2 earnings releases.
- ▶ In fixed income markets, sovereign yields nudged up in both Europe and the U.S., while euro area peripheral spreads closed flat. In FX markets, the dollar eased slightly in its nominal effective exchange rate. The euro continued to trade at \$1.14, while the Japanese yen and the pound sterling were also flat.
- ▶ On the data front, today the focus will be on the ECB's monetary policy meeting, at which the central bank is widely expected to leave rates unchanged. However, investors will pay close attention to signals about a potential rate increase in September (market-implied odds of a depo rate hike to 2.50% are lower than 5% for July but close to 90% for September).

Interest Rates (%)	7/22	7/21	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)	2.97	2.97	0	6	29	56
3 months (Euribor)	2.46	2.48	-2	-3	43	51
12 months (Euribor)	2.91	2.92	-1	0	67	86
Germany - 2-Year Bond	2.84	2.80	4	10	72	103
Germany - 10-Year Bond	3.17	3.16	1	5	32	58
France - 10-Year Bond	3.97	3.96	1	6	41	71
Spain - 10-Year Bond	3.63	3.63	1	5	35	43
Portugal - 10-Year Bond	3.53	3.52	1	5	38	49
Italy - 10-Year Bond	3.99	3.98	1	8	44	56
Risk premium - France (10Y)	80	80	0	1	9	12
Risk premium - Spain (10Y)	46	46	0	0	3	-15
Risk premium - Portugal (10Y)	36	36	0	0	6	-9
Risk premium - Italy (10Y)	82	82	0	3	13	-2
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	4.02	3.99	3	16	96	86
3 months (SOFR)	3.75	3.75	0	0	10	-57
12 months (SOFR)	4.04	4.04	0	1	62	6
2-Year Bond	4.30	4.26	4	17	83	47
10-Year Bond	4.65	4.63	2	10	48	31
Stock Markets						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13.08	12.91	1.3	6.0	25.2	73.7
Ibex 35	19571	19380	1.0	1.5	13.1	39.4
PSI 20	9278	9172	1.2	2.1	12.3	19.8
MIB	52792	52285	1.0	0.7	17.5	31.4
DAX	25155	25011	0.6	0.6	2.7	4.6
CAC 40	8438	8363	0.9	0.7	3.5	9.0
Eurostoxx50	6317	6286	0.5	0.8	9.1	19.4
S&P 500	7499	7509	-0.1	-1.0	9.5	18.8
Nasdaq	25691	25837	-0.6	-2.2	10.5	23.0
Nikkei 225	66116	66232	-0.2	-3.8	31.3	66.2
MSCI Emerging Index	1654	1653	0.1	-2.0	17.8	32.6
MSCI Emerging Asia	935	937	-0.2	-2.6	20.7	35.5
MSCI Emerging Latin America	3090	3029	2.0	1.8	14.0	37.7
Shanghai	3867	3864	0.1	-2.2	-2.6	8.0
VIX Index	16.64	17.05	-2.4	6.2	11.3	0.8
Currencies & Cryptocurrencies						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.141	1.140	0.1	-0.4	-2.8	-2.9
EUR/GBP	0.85	0.85	0.1	0.8	-2.1	-1.8
EUR/CHF	0.93	0.93	0.3	0.7	-0.1	-0.2
USD/JPY	163.15	163.17	0.0	0.6	4.1	11.3
USD/CNY	6.77	6.77	0.1	0.1	-3.1	-5.5
BTC/USD	65889.79	66383.82	-0.7	1.5	-24.8	-45.0
Commodities						
	7/22	7/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	135.1	133.4	1.3	3.4	23.2	29.1
Brent (US\$/barrel)	94.1	91.0	3.4	10.7	54.6	37.1
TTF Natural Gas-1M Future (€/MWh)	62.5	59.7	4.8	15.1	122.1	88.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	61.0	58.2	4.7	13.0	119.9	82.7
Gold (US\$/ounce)	4130.3	4077.0	1.3	1.7	-4.4	20.4

* 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

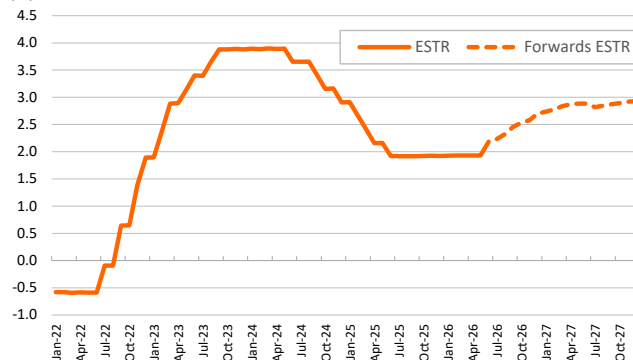
Main advanced stock markets

Index (100=Three years ago)



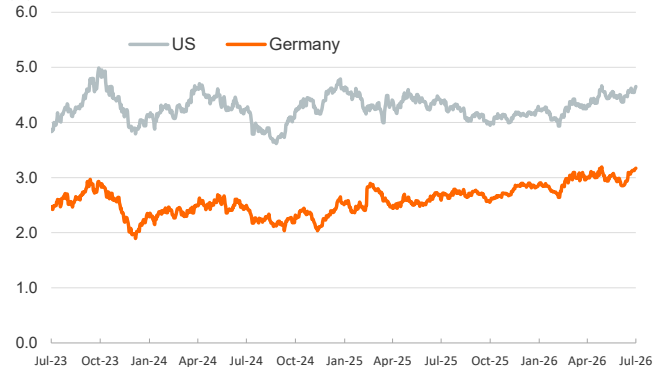
€STR: historical data and forwards

(%)



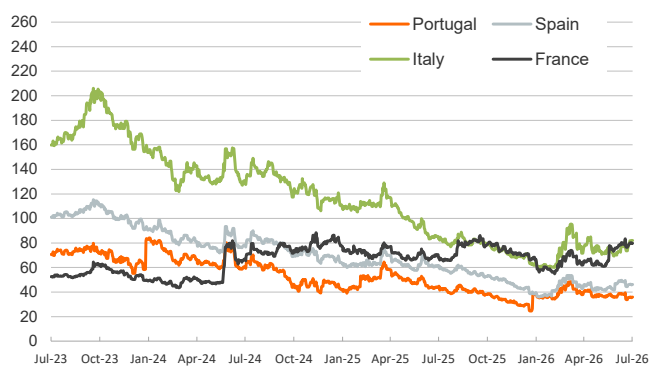
Yield on 10-year public debt: U.S. and Germany

(%)



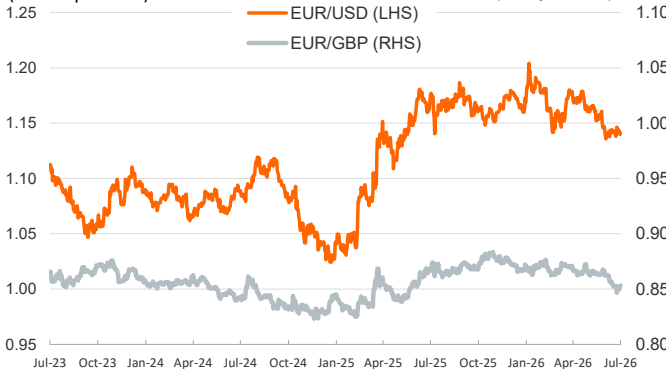
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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