

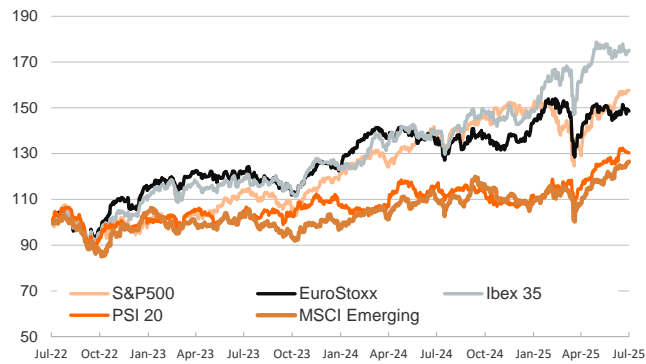
- ▶ Investors traded with caution in the first session of the week. Looming trade negotiation deadlines and the EU's possible retaliatory measures triggered safe-haven flows and a rally in global bonds, with sharp declines in 10-year euro area sovereign yields and narrower peripheral spreads. Gold rose and the EUR strengthened towards \$1.17.
- ▶ In stock markets, U.S. equities climbed higher but lost steam by the end of the session, with traders eyeing a busy earnings week. European indices were mixed. In Japan, Tokyo's Stock Exchange was closed for Marine Day but the JPY strengthened as investors digested the outcome of Sunday's upper house election (which saw the governing coalition lose its control).
- ▶ Market expectations for Fed and ECB interest rates were largely unchanged yesterday. Market-implied probabilities of a 25bp ECB cut were 2% for July, 48% for September and 99% for December. Investors saw a 3% probability of a Fed cut in July while raising the odds to 60% for September. Today the ECB will release its Q2 / Q3 2025 Bank Lending Survey.

Interest Rates (%)	7/21	7/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.92	1.92	0	0	-98	-174
Swap €STR (10Y)	2.43	2.48	-5	-10	20	-15
3 months (Euribor)	1.97	2.00	-2	-7	-74	-173
12 months (Euribor)	2.08	2.07	1	-4	-38	-142
Germany - 2-Year Bond	1.82	1.87	-5	-5	-26	-96
Germany - 10-Year Bond	2.61	2.70	-8	-12	25	15
France - 10-Year Bond	3.29	3.40	-11	-14	10	16
Spain - 10-Year Bond	3.22	3.31	-10	-13	15	-3
Portugal - 10-Year Bond	3.05	3.14	-9	-12	20	-3
Italy - 10-Year Bond	3.45	3.55	-10	-14	-7	-33
Risk premium - France (10Y)	68	71	-2	-2	-15	1
Risk premium - Spain (10Y)	60	62	-1	-1	-9	-18
Risk premium - Portugal (10Y)	43	44	-1	0	-5	-17
Risk premium - Italy (10Y)	84	85	-2	-3	-32	-47
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.93	3.93	0	4	2	20
3 months (SOFR)	4.33	4.33	0	1	2	-95
12 months (SOFR)	4.01	4.01	0	3	-17	-79
2-Year Bond	3.86	3.87	-1	-4	-38	-65
10-Year Bond	4.38	4.42	-4	-5	-19	14
Stock Markets						
	7/21	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7.50	7.45	0.6	-0.3	43.2	37.6
Ibex 35	14032	13989	0.3	0.0	21.0	26.6
PSI 20	7672	7674	0.0	-0.5	20.3	12.8
MIB	40167	40312	-0.4	0.0	17.5	17.4
DAX	24308	24290	0.1	0.6	22.1	33.8
CAC 40	7798	7823	-0.3	-0.1	5.7	3.5
Eurostoxx50	5343	5359	-0.3	-0.5	9.1	10.7
S&P 500	6306	6297	0.1	0.6	7.2	14.5
Nasdaq	20974	20896	0.4	1.6	8.6	18.3
Nikkei 225	39819	39819	0.0	0.9	-0.2	-0.6
MSCI Emerging Index	1253	1249	0.3	2.0	16.5	15.0
MSCI Emerging Asia	693	691	0.4	2.3	16.1	16.5
MSCI Emerging Latin America	2248	2250	-0.1	-0.6	21.3	-0.4
Shanghai	3560	3534	0.7	1.1	6.2	19.4
VIX Index	16.65	16.41	1.5	-3.2	-4.0	0.8
Currencies & Cryptocurrencies						
	7/21	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.169	1.163	0.6	0.3	12.9	7.5
EUR/GBP	0.87	0.87	0.0	-0.2	4.7	2.9
EUR/CHF	0.93	0.93	0.1	0.2	-0.7	-3.6
USD/JPY	147.38	148.81	-1.0	-0.2	-6.2	-6.4
USD/CNY	7.17	7.17	-0.1	0.0	-1.8	-1.4
BTC/USD	116990.81	117489.12	-0.4	-2.7	24.8	74.6
Commodities						
	7/21	7/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.7	105.1	-0.4	0.9	6.0	7.4
Brent (US\$/barrel)	69.2	69.3	-0.1	0.0	-7.3	-16.2
TTF Natural Gas-1M Future (€/MWh)	33.2	33.6	-1.3	-6.5	-32.2	3.1
TTF Natural Gas-Dec.-25 Future (€/MWh)	35.2	35.7	-1.4	-5.9	-21.4	-7.5
Gold (US\$/ounce)	3397.1	3349.9	1.4	1.6	29.4	41.5

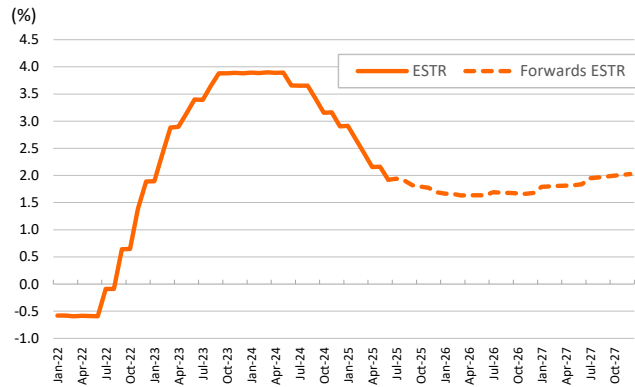
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

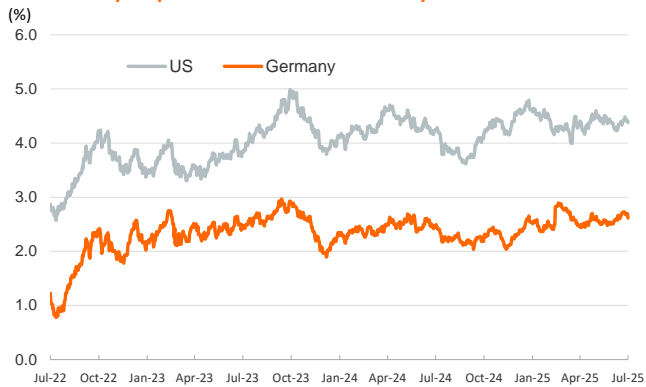
Index (100=Three years ago)



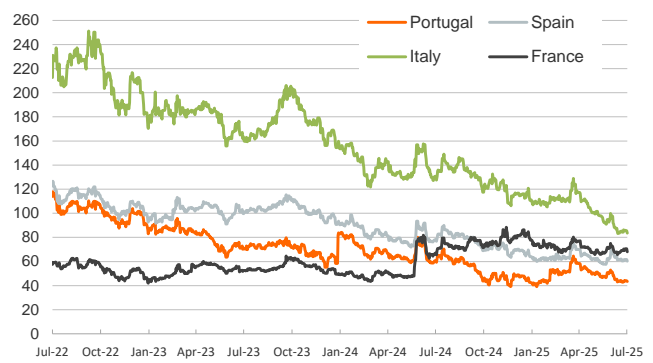
€STR: historical data and forwards



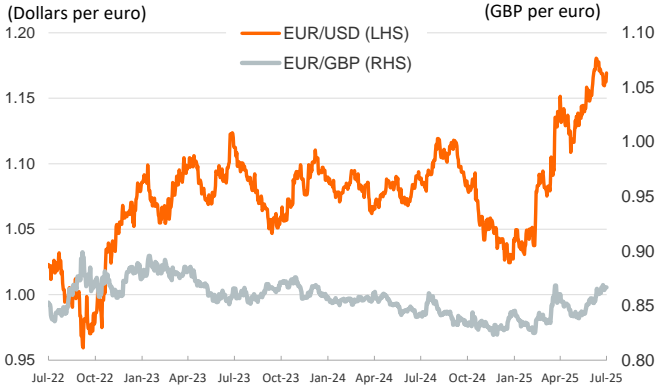
Yield on 10-year public debt: U.S. and Germany



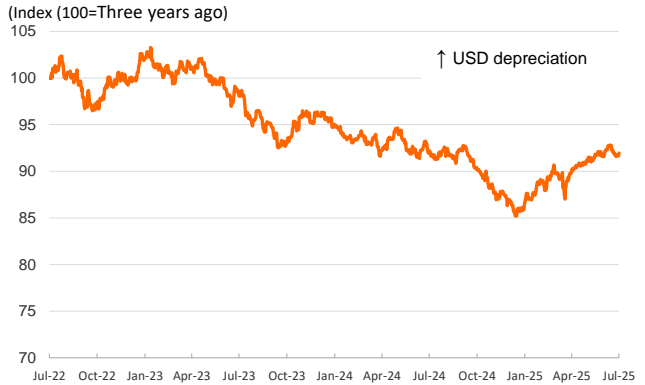
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



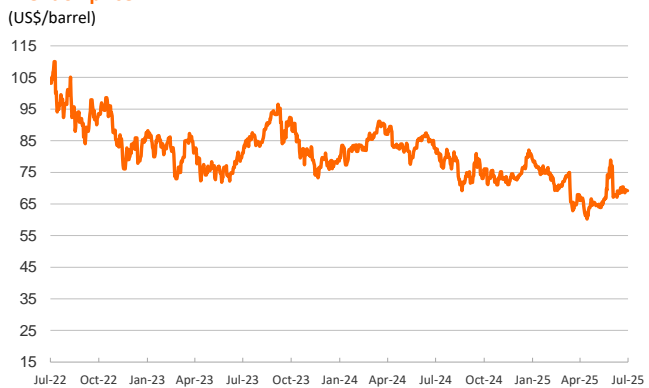
Exchange rate: Advanced-economy currencies



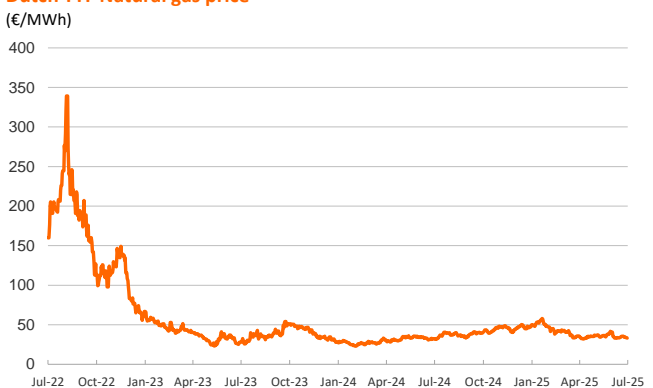
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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