

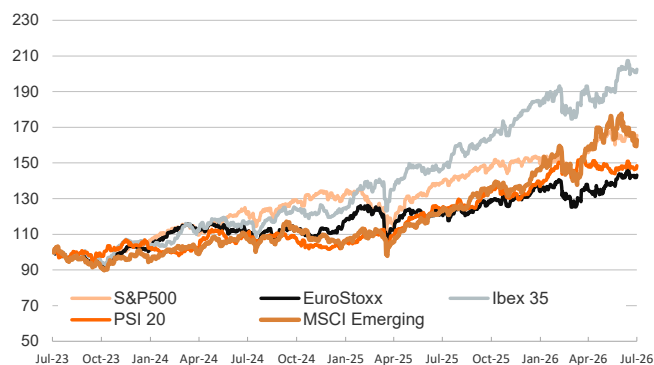
- ▶ Global markets traded on a risk-on note in yesterday's session. Stocks rallied across advanced and emerging economies, supported by a recovery in semiconductor shares. The improvement in investor sentiment defied higher energy prices in commodity markets, as the price of Brent crude rose above \$90 per barrel amid ongoing tensions in the Middle East.
- ▶ Sovereign yields ticked up in both the U.S. and the euro area on the back of greater risk appetite and higher energy prices. Euro area peripheral spreads were little changed. In FX markets the USD strengthened moderately, while the euro continued to fluctuate around \$1.14.
- ▶ On the data front, the ECB's Bank Lending Survey showed a tightening of credit standards and sluggish loan demand in Q2 2026, driven by perceived risks to the economic outlook, lower risk tolerance, and deteriorating consumer confidence. Credit to firms was more resilient (loan demand recorded a small increase) while housing loans experienced a greater drag.

Interest Rates (%)	7/21	7/20	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	2.96	1	7	28	54
3 months (Euribor)	2.48	2.49	-2	2	45	50
12 months (Euribor)	2.92	2.88	4	9	68	84
Germany - 2-Year Bond	2.80	2.79	1	5	68	98
Germany - 10-Year Bond	3.16	3.15	1	5	31	55
France - 10-Year Bond	3.96	3.95	2	7	40	67
Spain - 10-Year Bond	3.63	3.61	2	5	34	41
Portugal - 10-Year Bond	3.52	3.50	2	5	37	47
Italy - 10-Year Bond	3.98	3.97	1	10	44	54
Risk premium - France (10Y)	80	80	0	2	9	12
Risk premium - Spain (10Y)	46	46	0	0	3	-14
Risk premium - Portugal (10Y)	36	35	0	0	6	-8
Risk premium - Italy (10Y)	82	82	0	5	13	-1
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.99	3.95	4	8	93	88
3 months (SOFR)	3.73	3.73	0	-6	8	-59
12 months (SOFR)	3.99	3.99	0	-10	57	1
2-Year Bond	4.26	4.21	5	7	79	40
10-Year Bond	4.63	4.59	4	4	46	25
Stock Markets						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.91	12.50	3.3	3.3	23.6	72.1
Ibex 35	19380	19207	0.9	0.1	12.0	38.1
PSI 20	9172	9071	1.1	0.5	11.0	19.6
MIB	52285	51863	0.8	-1.1	16.3	30.2
DAX	25011	24847	0.7	-0.5	2.1	2.9
CAC 40	8363	8340	0.3	0.0	2.6	7.2
Eurostoxx50	6286	6227	0.9	0.1	8.5	17.6
S&P 500	7509	7443	0.9	-0.5	9.7	19.1
Nasdaq	25837	25508	1.3	-1.0	11.2	23.2
Nikkei 225	66232	64141	3.3	-2.2	31.6	66.3
MSCI Emerging Index	1653	1617	2.3	0.0	17.7	31.9
MSCI Emerging Asia	937	914	2.6	0.2	20.9	35.2
MSCI Emerging Latin America	3029	2998	1.0	-0.5	11.8	34.7
Shanghai	3864	3796	1.8	-2.6	-2.6	8.6
VIX Index	17.05	18.65	-8.6	3.3	14.0	2.4
Currencies & Cryptocurrencies						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.140	1.141	-0.1	-0.2	-3.0	-2.5
EUR/GBP	0.85	0.85	0.3	-0.1	-2.2	-1.7
EUR/CHF	0.93	0.92	0.2	0.3	-0.5	-0.7
USD/JPY	163.17	162.50	0.4	0.6	4.1	10.7
USD/CNY	6.77	6.77	0.0	-0.1	-3.2	-5.6
BTC/USD	66383.82	65325.78	1.6	2.9	-24.3	-43.3
Commodities						
	7/21	7/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	133.4	132.0	1.1	2.6	21.6	27.4
Brent (US\$/barrel)	91.0	89.2	2.0	7.4	49.6	31.5
TTF Natural Gas-1M Future (€/MWh)	59.7	58.7	1.6	12.7	111.9	79.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	58.2	57.5	1.4	11.2	110.0	74.6
Gold (US\$/ounce)	4077.0	4008.0	1.7	0.6	-5.6	20.0

* 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

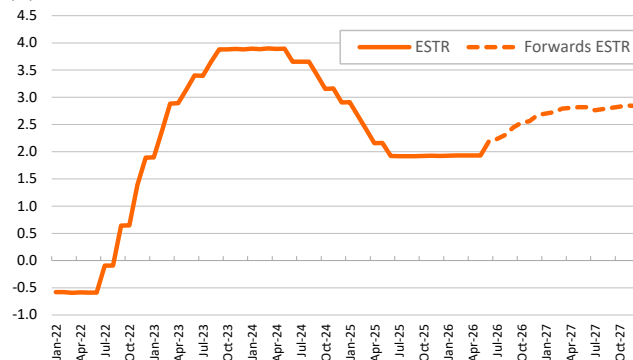
Main advanced stock markets

Index (100=Three years ago)



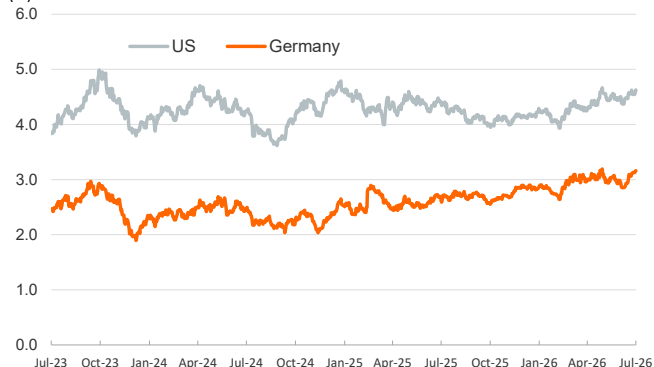
€STR: historical data and forwards

(%)



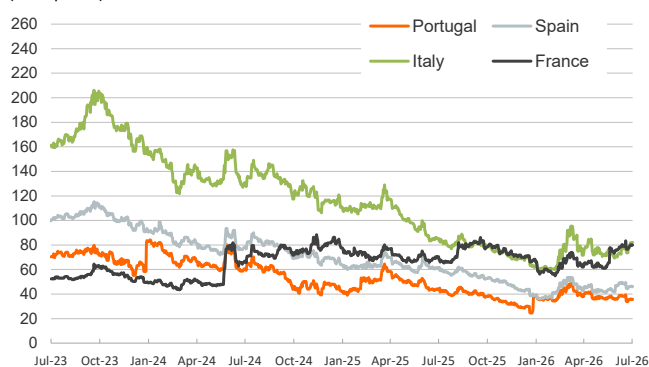
Yield on 10-year public debt: U.S. and Germany

(%)



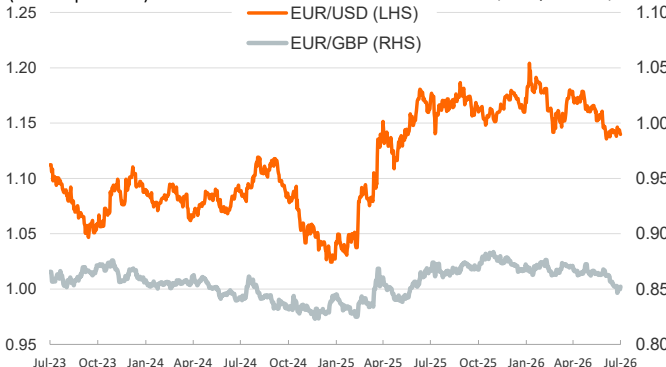
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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