- US headline inflation rose to 2.7% (2.4% in May) and core inflation rose 0.1pp to 2.9%. A detailed breakdown showed prices have begun to rise in some goods categories, suggesting tariffs are beginning to impact. Investors pushed expectations of the first rate cut from September to October, and Treasury yields rose along the curve. The dollar slightly strengthened.
- In the euro area, the French Prime Minister presented an ambitious plan to gradually reduce the deficit over the next four years to 2.8% of GDP by 2029. Markets had a limited reaction, and sovereign yields fell only slightly. The French risk premiu m remained almost unchanged.
- Global equity markets had a mixed session amid ongoing trade uncertainty and US inflation data. Euro area stocks ended the session lower, while U.S. tech stocks advanced on news Nvidia will be able to sell its chips to China, pushing the Nasdaq ind ex to a new all-time high.

Interest Rates (%)	7/15	7/14	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)	**2,51**	2,53	-2	2	28	-8
3 months (Euribor)	**2,04**	2,04	0	9	-67	-162
12 months (Euribor)	**2,11**	2,11	-1	6	-35	-141
Germany - 2-Year Bond	**1,89**	1,88	1	1	-20	-91
Germany - 10-Year Bond	**2,71**	2,73	-2	3	35	24
France - 10-Year Bond	**3,41**	3,43	-2	4	21	29
Spain - 10-Year Bond	**3,32**	3,34	-2	1	26	9
Portugal - 10-Year Bond	**3,15**	3,17	-2	2	30	9
Italy - 10-Year Bond	**3,57**	3,59	-2	4	5	-18
Risk premium - France (10Y)	**70**	70	-1	2	-13	5
Risk premium - Spain (10Y)	**61**	61	-1	-1	-9	-15
Risk premium - Portugal (10Y)	**44**	44	0	0	-4	-15
Risk premium - Italy (10Y)	**86**	86	0	1	-30	-42
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,95**	3,90	5	5	3	7
3 months (SOFR)	**4,32**	4,32	0	-1	1	-97
12 months (SOFR)	**3,98**	3,98	0	0	-20	-86
2-Year Bond	**3,94**	3,90	4	5	-30	-52
10-Year Bond	**4,48**	4,43	5	8	-9	25

Stock Markets	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,39**	7,52	-1,8	-2,8	41,1	41,2
Ibex 35	**13875**	14036	-1,1	-1,5	19,7	24,5
PSI 20	**7707**	7708	0,0	-0,3	20,9	14,9
MIB	**39921**	40186	-0,7	-0,7	16,8	16,1
DAX	**24060**	24161	-0,4	-0,6	20,9	29,4
CAC 40	**7766**	7808	-0,5	0,0	5,2	1,7
Eurostoxx50	**5354**	5371	-0,3	-0,3	9,4	7,4
S&P 500	**6244**	6269	-0,4	0,3	6,2	10,9
Nasdaq	**20678**	20640	0,2	1,3	7,1	11,9
Nikkei 225	**39678**	39460	0,6	0,0	-0,5	-3,7
MSCI Emerging Index	**1240**	1229	1,0	0,7	15,3	10,7
MSCI Emerging Asia	**686**	678	1,2	1,2	14,9	11,7
MSCI Emerging Latin America	**2267**	2262	0,2	-3,3	22,4	-2,1
Shanghai	**3505**	3520	-0,4	0,2	4,6	17,9
VIX Index	**17,38**	17,20	1,0	3,4	0,2	32,5

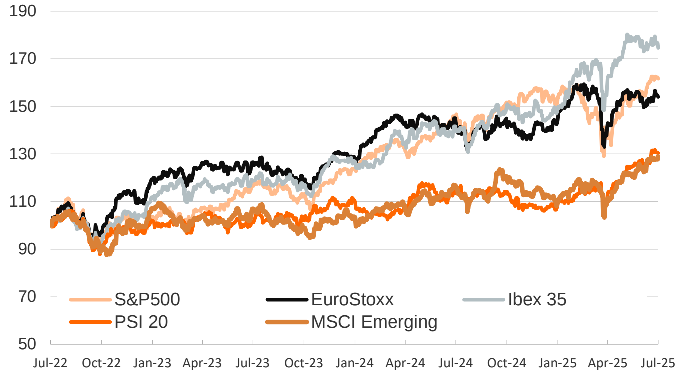
Currencies & Cryptocurrencies	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,160**	1,166	-0,5	-1,1	12,0	6,5
EUR/GBP	**0,87**	0,87	-0,2	0,5	4,8	3,2
EUR/CHF	**0,93**	0,93	-0,1	-0,4	-1,1	-4,7
USD/JPY	**148,88**	147,72	0,8	1,6	-5,3	-5,8
USD/CNY	**7,18**	7,17	0,1	0,1	-1,6	-1,0
BTC/USD	**116440,51**	120198,01	-3,1	7,1	24,3	82,6

Commodities	7/15	7/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,7**	103,8	-0,1	0,3	5,0	4,1
Brent (US$/barrel)	**68,7**	69,2	-0,7	-2,1	-7,9	-19,0
TTF Natural Gas-1M Future (€/MWh)	**34,4**	35,5	-2,8	0,7	-29,5	9,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	**36,5**	37,4	-2,3	0,7	-18,3	-3,7
Gold (US$/ounce)	**3324,6**	3343,5	-0,6	0,7	26,7	37,2

* 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

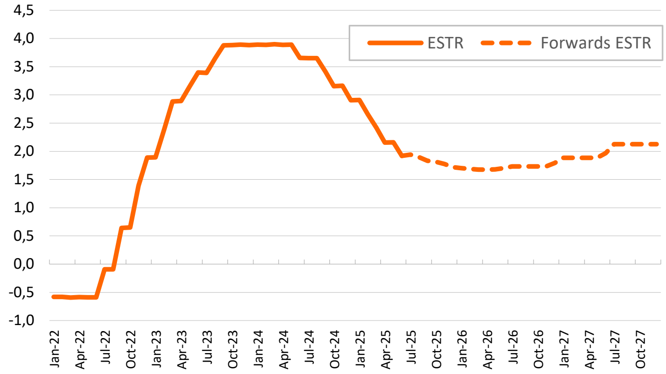
Main advanced stock markets

Index (100=Three years ago)



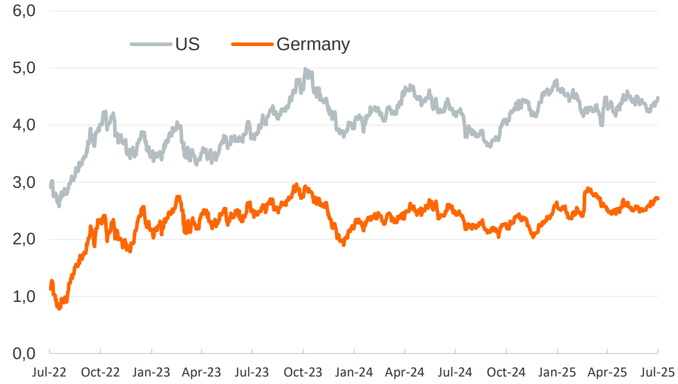
€STR: historical data and forwards

(%)



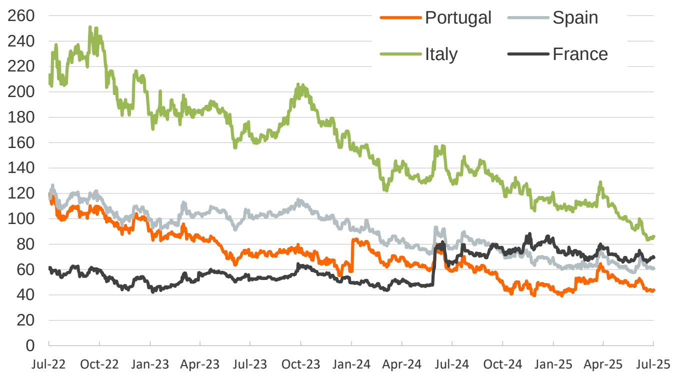
Yield on 10-year public debt: U.S. and Germany

(%)



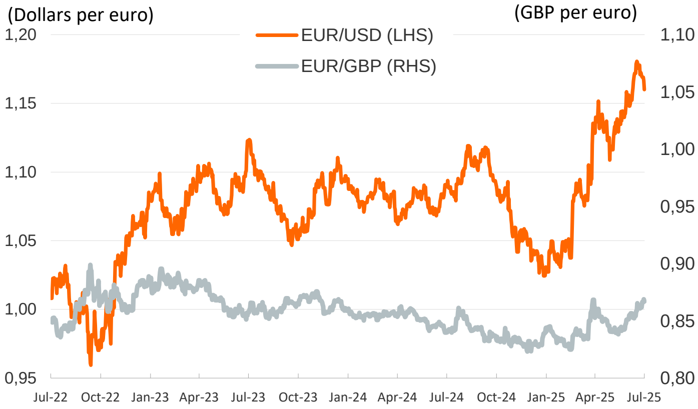
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



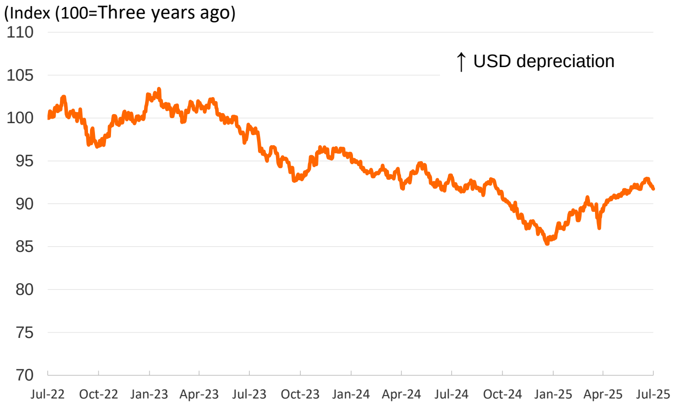
Exchange rate: Advanced-economy currencies

(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)