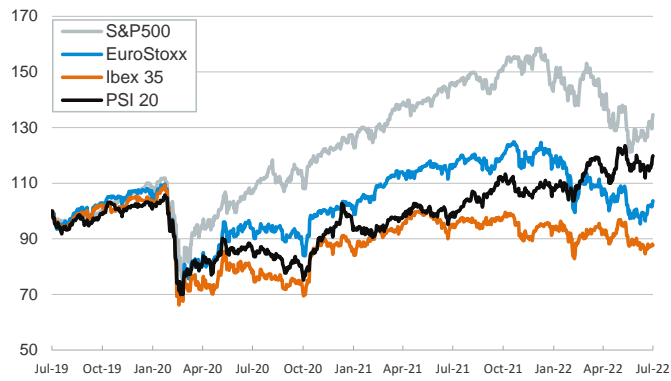


- ▶ Investors continued to readjust their expectations about the future pace of monetary policy tightening, after data showed real GDP fell by 0.2% q/q in the US in Q2, the second consecutive quarterly decline.
- ▶ In addition, the economic sentiment indicator in the eurozone dropped in July to 99.0, the lowest level since early 2021, while HICP inflation in Germany surprised to the upside (8.5% y/y in July after 8.2% in June). Today, both the flash Q2 GDP and July's HICP inflation will be released for the eurozone.
- ▶ In this context, sovereign bond yields continued to edge down, more notably in the short end of the curve. Equity prices rose strongly, except in the banking sector. In commodity markets, European natural gas prices stabilized around 200 EUR/MWh while oil prices continued to increase, nearing the 110 USD/barrel for the Brent.
- ▶ The next publication of the Financial Markets Daily Report will be on August 29.

Interest Rates (%)	7/28	7/27	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,50	0,00	50	50	50	50
€STR	-0,09	-0,09	0	50	50	48
Swap €STR (10Y)	1,37	1,46	-9	-36	128	159
3 months (Euribor)	0,27	0,24	3	12	84	81
12 months (Euribor)	1,04	1,01	3	-10	155	155
Germany - 2-Year Bond	0,25	0,44	-20	-43	87	101
Germany - 10-Year Bond	0,83	0,95	-12	-40	100	128
France - 10-Year Bond	1,40	1,53	-13	-42	120	149
Spain - 10-Year Bond	1,99	2,14	-15	-50	143	172
Portugal - 10-Year Bond	1,92	2,07	-15	-49	145	174
Italy - 10-Year Bond	3,17	3,32	-15	-37	200	254
Risk premium - Spain (10Y)	116	119	-3	-10	42	44
Risk premium - Portugal (10Y)	109	112	-3	-9	45	46
Risk premium - Italy (10Y)	234	237	-3	3	99	127
US						
Fed - Upper Bound	2,50	2,50	0	75	225	225
3 months (Libor)	2,81	2,81	0	3	260	268
12 months (Libor)	3,81	3,81	0	-11	323	357
2-Year Bond	2,86	3,00	-14	-23	213	266
10-Year Bond	2,68	2,78	-10	-19	117	141
Stock Markets						
	7/28	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,91	2,98	-2,5	-0,6	20,5	11,4
Ibex 35	8085	8124	-0,5	0,9	-7,2	-8,0
PSI 20	6161	6117	0,7	4,7	10,6	20,3
MIB	21932	21481	2,1	3,5	-19,8	-14,0
DAX	13282	13166	0,9	0,3	-16,4	-15,1
CAC 40	6339	6258	1,3	2,2	-11,4	-4,4
Eurostoxx50	3652	3608	1,2	1,5	-15,0	-11,3
FTSE 100	7345	7348	0,0	1,0	-0,5	3,8
S&P 500	4072	4024	1,2	1,8	-14,6	-7,8
Nasdaq	12163	12032	1,1	0,9	-22,3	-17,7
Nikkei 225	27815	27716	0,4	0,0	-3,4	0,1
MSCI Emerging Index	998	990	0,8	0,7	-19,0	-23,0
MSCI Emerging Asia	539	536	0,6	0,0	-19,1	-22,6
MSCI Emerging Latin America	2109	2048	3,0	6,8	-1,0	-19,3
Shanghai	3283	3276	0,2	0,3	-9,8	-3,8
VIX Index	22,33	23,24	-3,9	-3,4	29,7	26,2
Currencies						
	7/28	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,020	1,020	0,0	-0,3	-10,3	-14,2
EUR/GBP	0,84	0,84	-0,2	-1,8	-0,5	-1,7
EUR/CHF	0,97	0,98	-0,6	-1,6	-6,2	-9,6
USD/JPY	134,27	136,57	-1,7	-2,2	16,7	22,6
USD/CNY	6,75	6,76	-0,2	-0,3	6,2	4,5
USD/MXN	20,28	20,41	-0,6	-1,7	-1,2	2,2
Commodities						
	7/28	7/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	120,3	119,9	0,3	3,8	21,3	23,4
Brent (US\$/barrel)	107,1	106,6	0,5	3,2	37,7	40,9
Dutch TTF Natural Gas (EUR/MWh)	198,9	205,2	-3,1	27,8	182,8	383,4
Gold (US\$/ounce)	1755,8	1734,2	1,2	2,2	-4,0	-4,0

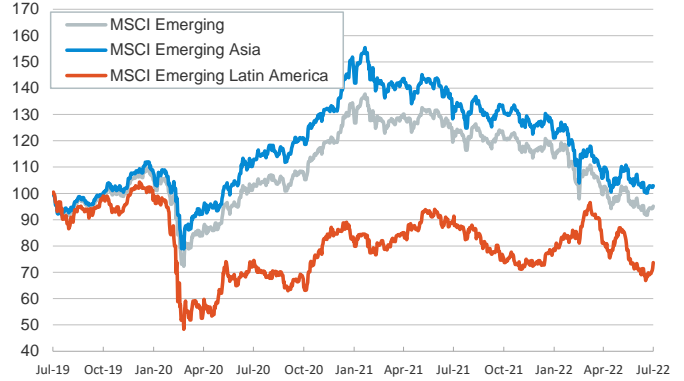
Main advanced stock markets

Index (100=Three years ago)



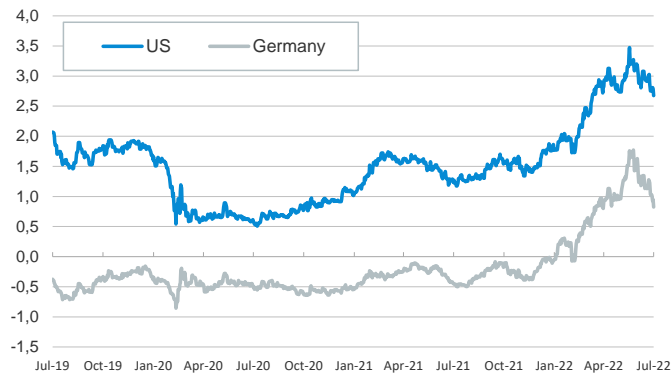
Emerging economies stock markets

Index (100=Three years ago)



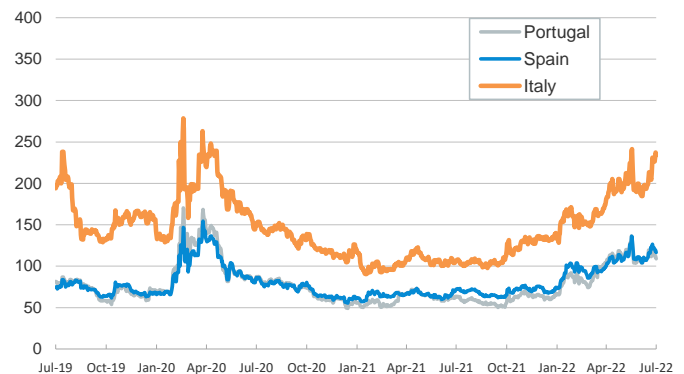
Yield on 10-year public debt: U.S. and Germany

(%)



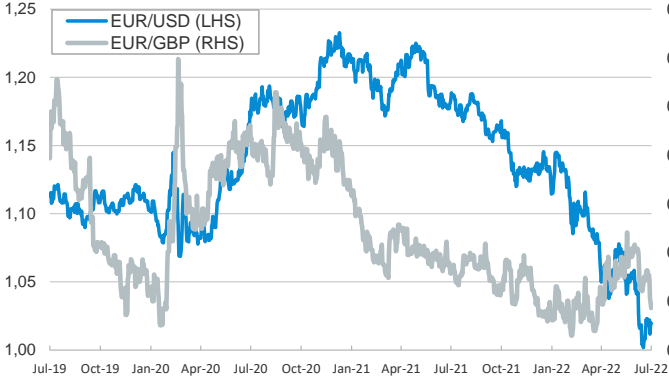
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



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