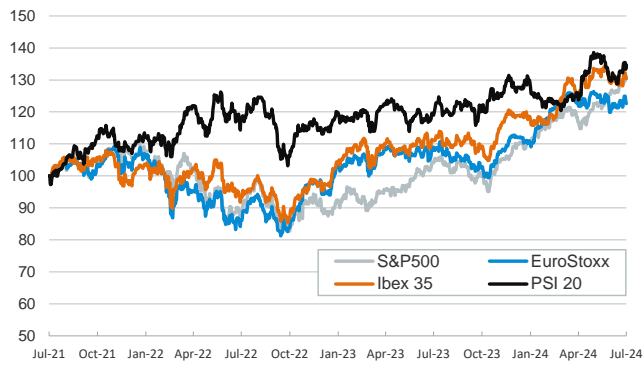


- ▶ Markets on both sides of the Atlantic saw mixed results yesterday. In the eurozone, where all eyes are on tomorrow's ECB meeting, sovereign bond yields fell while peripheral spreads remained flat after the ZEW survey showed German business sentiment at its lowest in four months in July and despite the Q2 BLS showing an increase in credit demand.
- ▶ US Treasury yields also fell as comments from Fed officials on the day cited a lower inflation momentum in recent months and a rebalancing of the labour market as welcoming signs for an interest rate cut. Yields fell despite better-than-expected US retail sales data, which showed consumer resilience.
- ▶ In equity markets, eurozone indices were mostly lower while US indices were higher as retail sales data supported the soft-landing narrative. In currency markets, this narrative also supported the dollar, which posted some modest gains against its major peers. In commodities, oil prices fell on concerns about global demand due to weak Chinese growth.

Interest Rates (%)	7/16	7/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	-25	25
€STR	3,66	3,66	0	0	-22	26
Swap €STR (10Y)	2,54	2,59	-5	-14	25	-37
3 months (Euribor)	3,67	3,66	1	-3	-24	1
12 months (Euribor)	3,51	3,52	-2	-9	-1	-63
Germany - 2-Year Bond	2,76	2,80	-4	-16	39	-45
Germany - 10-Year Bond	2,43	2,47	-4	-15	48	-9
France - 10-Year Bond	3,08	3,12	-3	-16	61	5
Spain - 10-Year Bond	3,19	3,23	-4	-16	29	-34
Portugal - 10-Year Bond	3,01	3,06	-5	-17	46	-21
Italy - 10-Year Bond	3,70	3,75	-5	-24	10	-47
Risk premium - France (10Y)	66	64	1	-1	13	13
Risk premium - Spain (10Y)	77	76	1	-1	-19	-25
Risk premium - Portugal (10Y)	59	59	0	-2	-2	-13
Risk premium - Italy (10Y)	127	127	0	-9	-38	-39
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,81	4,80	0	-14	97	94
3 months (SOFR)	5,28	5,29	-1	-2	-5	-3
12 months (SOFR)	4,80	4,84	-4	-16	3	-45
2-Year Bond	4,42	4,46	-4	-21	17	-35
10-Year Bond	4,16	4,23	-7	-14	28	33
<b>Stock Markets</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,30	5,23	1,2	4,0	42,1	39,4
Ibex 35	11091	11143	-0,5	1,8	9,8	17,5
PSI 20	6776	6706	1,0	1,9	5,9	13,2
DAX	18518	18591	-0,4	1,5	10,5	15,0
CAC 40	7580	7633	-0,7	1,0	0,5	2,8
Eurostoxx50	4948	4983	-0,7	0,9	9,4	12,4
S&P 500	5667	5631	0,6	1,6	18,8	25,8
Nasdaq	18509	18473	0,2	0,4	23,3	31,1
Nikkei 225	41275	41191	0,2	-0,7	23,3	27,4
MSCI Emerging Index	1117	1120	-0,3	0,5	9,1	8,6
MSCI Emerging Asia	612	614	-0,3	0,2	12,8	11,0
MSCI Emerging Latin America	2327	2315	0,5	2,5	-12,6	-5,8
Shanghai	2976	2974	0,1	0,6	0,0	-8,1
VIX Index	13,19	13,12	0,5	5,4	5,9	-1,1
<b>Currencies</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,090	1,089	0,0	0,8	-1,3	-2,9
EUR/GBP	0,84	0,84	0,0	-0,7	-3,1	-2,0
EUR/CHF	0,97	0,98	-0,2	0,3	4,9	0,6
USD/JPY	158,35	158,06	0,2	-1,8	12,3	14,1
USD/CNY	7,27	7,26	0,1	-0,1	2,4	1,8
<b>Commodities</b>						
	7/16	7/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,6	99,6	0,0	-1,1	1,0	-4,8
Brent (US\$/barrel)	83,7	84,9	-1,3	-1,1	8,7	4,8
TTF Natural Gas-1M Future (€/MWh)	32,8	31,4	4,5	4,7	1,4	26,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,3	35,5	2,3	2,5	-5,2	-23,1
Gold (US\$/ounce)	2469,1	2422,3	1,9	4,4	19,7	26,3

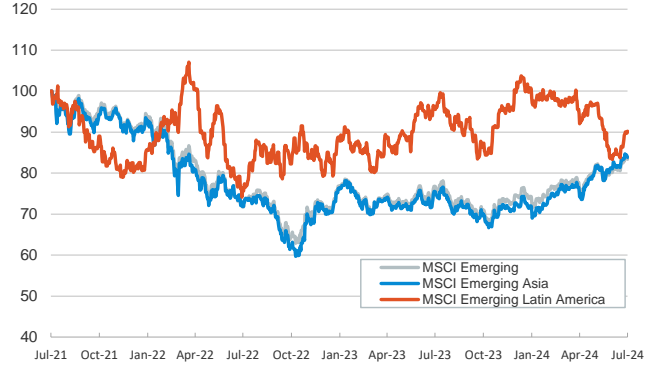
**Main advanced stock markets**

Index (100=Three years ago)



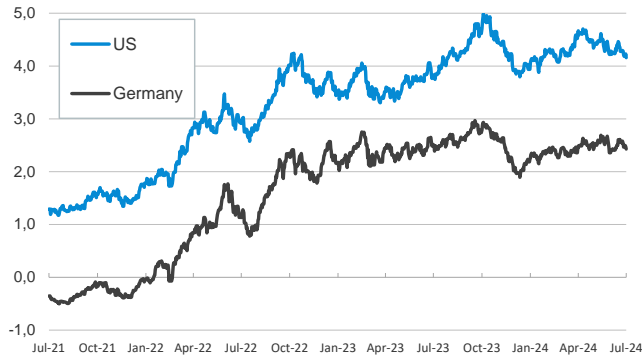
**Emerging economies stock markets**

Index (100=Three years ago)



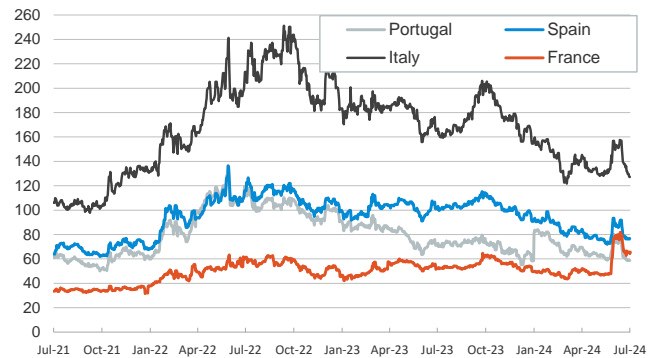
**Yield on 10-year public debt: U.S. and Germany**

(%)



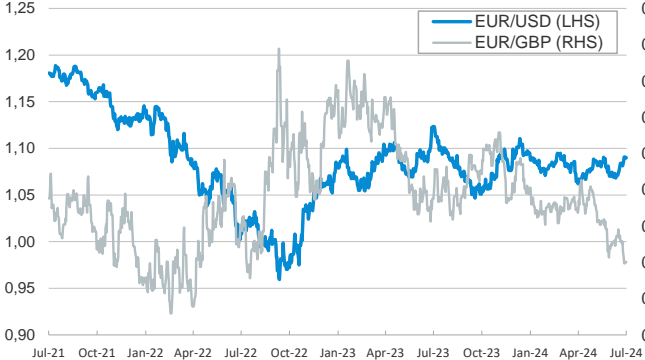
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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